2025
HALF-YEAR FINANCIAL REPORT

GRUPPO MONDADORI

ARNOLDO MONDADORI EDITORE S.p.A.

Share Capital Euro 67,979,168.40

Registered Office in Milan
Administrative Offices in Segrate (Milan)

CONTENTS

COMPOSITION OF CORPORATE BODIES

CORPORATE OFFICES AND SUPERVISORY BODIES

Board of Directors*

CHAIRMAN
Marina Berlusconi

CEO
Antonio Porro

DIRECTORS
Pier Silvio Berlusconi
Elena Biffi**
Pietro Bracco**
Francesco Currò
Alessandro Franzosi
Paola Elisabetta Galbiati**
Danilo Pellegrino
Riccardo Perotta**
Cristina Rossello
Marina Rubini**

Board of Statutory Auditors*

CHAIRMAN

Sara Fornasiero

STANDING AUDITORS

Francesca Meneghel

Emilio Gatto***

ALTERNATE AUDITORS

Mario Civetta

Annalisa Firmani

* The Board of Directors and the Board of Statutory Auditors currently in office were appointed by the Shareholders' Meeting of 24 April 2024

*** Independent Director

*** Emilio Gatto took over as Standing Auditor of Arnoldo Mondadori Editore S.p.A. on 21 December 2024 to replace Ezio Simonelli, who resigned on that same date.

MONDADORI GROUP STRUCTURE

ARNOLDO MONDADORI EDITORE S.P.A.

Trade Books

- Mondadori Libri S.p.A. **100%**
  - A.L.I. S.r.l. - Agenzia Libraria International **100%**
    - Il Castello S.r.l. **100%**
  - ALS Publishing S.r.l **30%**
  - Bookrepublic Webnovels S.r.l. **52,2%**
  - De Agostini Libri S.r.l. **50%**
  - Edizioni Star Comics S.r.l. **75,5%**
  - Electa S.p.A. **100%**
    - Abscondita S.r.l. **100%**
    - SE Studio Editoriale S.r.l. **100%**
  - Giulio Einaudi editore S.p.A. **100%**
    - Edizioni EL S.r.l. **50%**
  - Grafiche Bovini S.r.l. **100%**
  - Libromania S.r.l. **100%**
  - Rizzoli International Publications Inc. **100%**
    - Chelsea Green Publishing Co. Inc. **100%**
    - Rizzoli Bookstores Inc. **100%**
  - Star Shop Distribuzione S.r.l. **51%**

Education Books

- Mondadori Education S.p.A. **100%**
  - D Scuola S.p.A. **100%**
  - Rizzoli Education S.p.A. **99,99%**

Retail

- Mondadori Retail S.p.A. **100%**

Media

- Mondadori Media S.p.A. **100%**
  - AdKaora S.r.l. **100%**
    - Hej! S.r.l. **100%**
    - Digital Advertising & Engagement S.L. **100%**
  - Direct Channel S.p.A. **100%**
    - Mondadori Seec (Beijing) Advertising Co. Ltd **50%**
  - Fatto in casa da Benedetta S.r.l. **51%**
  - Press-di S.r.l. **20%**
  - Zenzero S.r.l. **73%**
- Attica Publications S.p.A. **41,98%**

Other activities

- Mondadori Plai S.r.l. **100%**

Key terms: Subsidiary Companies | Associates

As at 30 June 2025

ORGANISATIONAL STRUCTURE OF THE MONDADORI GROUP

Marina Berlusconi*
Chairman

Antonio Porro*
Chief Executive Officer

Alessandro Franzosi*
Group Chief Financial Officer

Daniele Sacco
HR and Organisation Director, Legal and Corporate Affairs

Federico Angrisano
Communication and Media Relations Director

Francesca Rigolio
Chief Sustainability Officer

Enrico Selva Coddè
Vice President and Managing Director of Mondadori Libri S.p.A.

Gian Luca Pulvirenti
Managing Director of Mondadori Scuola S.p.A.

Carmine Perna
Chief Executive Officer of Mondadori Retail S.p.A.

Carlo Mandelli
Managing Director of Mondadori Media S.p.A. Magazine area Group Strategic Development Manager

Andrea Santagata
Managing Director of Mondadori Media S.p.A. Digital and MarTech area Group Chief Innovation Officer

At 30 June 2025

*Members of the Board of Directors

Directors’ Report on Operations at 30 June 2025

Mondadori Group's highlights in the first half of 2025

(Euro/millions) Income Statement	1st half 2025	1st half 2024	% Chg.
Revenue	**389.5**	**387.2**	**0.6%**
Adjusted EBITDA*	**40.5**	**40.9**	**(1.0%)**
EBITDA	**39.2**	**42.4**	**(7.5%)**
EBIT	**8.0**	**12.7**	**(37.1%)**
Adjusted EBIT*	***13.6***	***15.4***	***(11.5%)***
Group's net profit	**3.5**	**7.1**	**(50.8%)**
Adjusted Net Profit**	***7.6***	***9.0***	***(15.6%)***
Business Areas			
Revenue	**389.5**	**387.2**	***0.6%***
Trade Books	180.0	188.5	*(4.5%)*
Education Books	69.8	61.1	*14.2%*
Retail	93.4	91.4	*2.1%*
Media	72.6	72.0	*0.8%*
Corporate & Shared Services	23.8	22.1	*7.7%*
Intercompany	(50.0)	(47.9)	*4.3%*
Adjusted EBITDA	**40.5**	**40.9**	***(1.0%)***
Trade Books	20.7	27.7	*(25.2%)*
Education Books	7.3	1.9	*n.s.*
Retail	5.4	5.3	*2.7%*
Media	12.4	10.1	*22.5%*
Corporate & Shared Services	(4.1)	(3.4)	*n.s.*
Intercompany	(1.3)	(0.7)	*n.s.*
Balance Sheet			
Group Equity	**279.5**	**260.9**	***7.1%***
Net Invested Capital	**581.5**	**554.6**	***4.9%***
Net Financial Position no IFRS 16	**218.8**	**211.9**	***3.3%***
Net Financial Position IFRS 16	**300.1**	**293.3**	***2.3%***
Operating and Financial Indicators			
Adj. EBITDA on Revenue (%)	**10.4%**	**10.6%**	
Net result on Revenue (%)	**0.9%**	**1.8%**	
Human resources			
End-of-year headcount	**2,169**	**2,085**	***4.0%***

Changes in this report were calculated on amounts expressed in Euro thousands

* Gross operating profit before income and expenses of a non-ordinary nature

** EBIT excluding non-ordinary income and expense, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets.

*** Adjusted Net Profit is calculated excluding income and expenses of a non-ordinary nature, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets net of the related tax effect. Any non-recurring tax expense/income is also excluded.

MARKET HIGHLIGHTS AND MAIN ECONOMIC INDICATORS OF THE MONDADORI GROUP

The first half of FY 2025 was marked by a weakness, compared with 2024, of the book market (-5% in value), due, in particular, to the change in the criteria for the assignment of the Culture and Merit Card (previously APP18), which partly impeded an efficient distribution of the funds allocated to support the book market, as well as to the publication by most publishers of fewer new successes.

These market dynamics negatively affected the revenues of the Group's publishing houses in the **Trade Books** area, which in any case successfully confirmed their domestic **leadership** position with a **market share** of **27.4%**.

Despite the negative context of the book market, the **Retail** area recorded excellent performance in the period under review, highlighting **comprehensive growth in revenues of 2.1% and organic growth of approximately 1.2%**, which made it possible, thanks to the excellent results booked by physical stores, to take the **Book market share** to **13.4%** (up 0.7% compared with June 2024); growth would have been 2.9% excluding the negative impact of the temporary closure linked to the restyling project of the Rizzoli Milan book store, reopened to the public in May.

With regard to the **Education Books** area, the insignificance of the results for the first half of the year should be noted, during which the business unit accounts for the costs of the operating structure and the creation of editorial content for textbooks presented to the teaching staff during the adoption campaign - completed in May - postponing the accounting of revenues associated with the sale of school textbooks to the second half of the year (in particular the third quarter). During FY 2025, the Group chose to bring the distribution of text books forward to certain key accounts, so as to avoid possible inefficiencies brought about by the change in the logistics operator envisaged for year-end. The adoption market shares for school year 2025/2026, although as yet provisional, are currently expected to improve, in particular in the Primary school segment, and are set to achieve the best result seen in the last five years.

In the first half of 2025, the **Media** area recorded a **slight increase in revenue of approximately 1%** year on year, driven by the **significant growth (+13%) in the Digital segment, which more than offset the structural decline in traditional activities.**

At a consolidated level, in the first half of 2025, the Group confirmed its **cash generation** capacity, posting an **ordinary cash flow (LTM) of approximately € 64 million.**

These results, **in line with the relevant Group provisions**, allow us, as better detailed below, to confirm **the outlook for FY 2025**.

CONSOLIDATED FINANCIAL HIGHLIGHTS IN FIRST HALF 2025

(Euro/millions)	1st half 2025		1st half 2024		*Change %*
Revenue	**389.5**		**387.2**		***0.6%***
Industrial product cost	125.5	32.2%	125.6	32.5%	*(0.1%)*
Variable product costs	48.5	12.5%	49.2	12.7%	*(1.3%)*
Other variable costs	69.9	17.9%	68.6	17.7%	*1.9%*
Structural costs	33.9	8.7%	32.1	8.3%	*5.7%*
Extended labour cost	77.2	19.8%	74.9	19.4%	*3.0%*
Other expense (income)	(6.0)	(1.5%)	(4.2)	(1.1%)	*n.s.*
Adjusted EBITDA	**40.5**	**10.4%**	**40.9**	**10.6%**	***(1.0%)***
Restructuring	0.5	0.1%	0.1	0.0%	*n.s.*
Extraordinary expense (income)	0.8	0.2%	(1.6)	(0.4%)	*n.s.*
EBITDA	**39.2**	**10.1%**	**42.4**	**11.0%**	***(7.5%)***
Depreciation and amortisation	23.8	6.1%	21.9	5.7%	*8.7%*
Depreciation and amortisation IFRS	7.4	1.9%	7.8	2.0%	*(4.9%)*
EBIT	**8.0**	**2.1%**	**12.7**	**3.3%**	***n.s.***
Financial expense (income)	2.5	0.7%	2.3	0.6%	*11.5%*
Financial expense IFRS16	1.6	0.4%	1.3	0.3%	*26.5%*
Expense (income) from investments	(0.4)	(0.1%)	(0.2)	(0.1%)	*n.s.*
EBT	**4.1**	**1.1%**	**9.4**	**2.4%**	***n.s.***
Tax expense (income)	0.6	0.2%	1.4	0.4%	*(58.4%)*
Minorities	—	0.0%	0.8	0.2%	*n.s.*
Group's net profit	**3.5**	**0.9%**	**7.1**	**1.8%**	***(50.8%)***

Cost of personnel includes costs for collaborations and temporary employment.

ALTERNATIVE PERFORMANCE MEASURES

This document, in addition to the conventional statements and financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures in order to provide a better understanding of the operating and financial performance of the Group, the definition of which is explained in the section "Glossary of terms and alternative performance measures used".

INCOME STATEMENT

REVENUE

Consolidated revenue for the first half of 2025 amounted to € **389.5** million (€ 387.2 million during the same period of 2024), showing a slight increase **of 0.6%** over the previous year. Net of the change in the scope of consolidation between the two periods under review - due to the inclusion of Star Shop (from 1 February 2024), Chelsea Green Publishing (from 1 May 2024) and Fatto in Casa da Benedetta (from 1 October 2024) - revenue showed a slight decrease of 0.8%.

In the **Trade Books** area, revenues recorded a **4.5% decrease**, or an approximately 3% decline net of the impact of the end of the concession relative to the Roman archaeological area of the Coliseum (net of the consolidation of Chelsea Green Publishing and the distribution business of Star Shop). This downturn comes to -5%, also suffering the following phenomena:

- revenues for the first half of 2024 had benefited from a commercial transaction related to the *StarComics* brand, which was not re-proposed in 2025;
- the 2025 publishing plan of the Group's publishing houses focusses the publication of best-sellers in the second half of the year;
- the current financial year has, during the period under review, experienced a slowdown in the restocking of Catalogue titles.

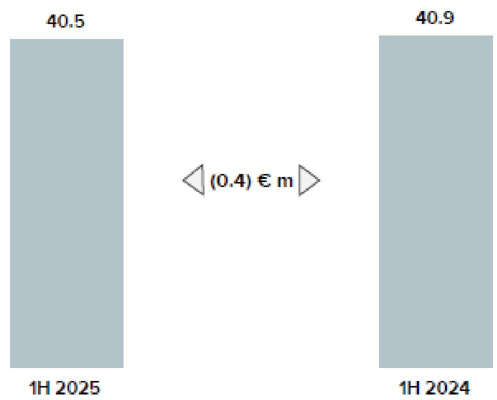
In the **Education Books** area, in the first six months of 2025, the school publishing business recorded total revenue of € 69.8 million, up 14.2% compared to the previous year (€ 61.1 million), with the increase entirely attributable to the earlier delivery of supplies to direct clients - a timing effect that is not indicative of the full-year trend.

In the period under review, the **Retail** area recorded **growth of 2.1%** compared with the previous year; net of revenues from Star Shop's retail business, growth came to **1.2%**, despite the weak performance of the **Books segment** that affected the reference market during the half-year and the negative impact (estimated at approximately € 1.5 million) of the temporary closure for full refurbishment of the Rizzoli bookstore in Milan – net of which, **growth would have amounted to 2.9%.**

The **Media** area presented revenues of € 72.6 million, **up by approximately 1%** compared to the same period of the previous year, thanks to the **increase of the digital component, which more than offset the structural downturn recorded by the traditional businesses:** the **digital businesses**, which account for **approximately 48%** of the area's total **revenues**, have shown in fact, during the FY 2025, **comprehensive growth of 13%** (approximately +8% like-for-like), deriving in particular from the positive performance of the MarTech segment (+11%) and excellent results of the social agency business.

REVENUE by Business Area (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change %***
Trade Books	180.0	188.5	*(4.5%)*
Education Books	69.8	61.1	*14.2%*
Retail	93.4	91.4	*2.1%*
Media	72.6	72.0	*0.8%*
Corporate & Shared Services	23.8	22.1	*7.7%*
Total aggregated revenue	**439.5**	**435.1**	***1.0%***
Intercompany	*(50.0)*	*(47.9)*	*4.3%*
Total consolidated revenue	**389.5**	**387.2**	***0.6%***

EBITDA



Adjusted EBITDA for the first half of 2025 amounted to **€ 40.5 million**, essentially in line with the € 40.9 million recorded in the same period of 2024. This performance reflects the timing effect of earlier deliveries to direct clients in the Education Books area.

More specifically, the various business segments achieved the following results:

- the **Trade Books** area showed an adjusted EBITDA of € 20.7 million, down approximately € 7 million due to the lesser margins deriving from the decline in period revenues, both in connection with paper and digital products, and the end of the Electa museum activities under the Coliseum concession; in addition, as already pointed out for the revenue trend, margins for the half-year were also impacted by the absence of the Star Comics commercial transaction, which had taken place in January 2024;

- the **Education Books** area yielded a result of € 7.3 million in the first half of FY 2025, an **improvement** compared with the € 1.9 million recorded in the same period of 2024, almost entirely due to the bringing forward of restocking to key accounts, concentrated in particular on the higher profitability segments; despite this, we would recall that the period result is naturally influenced by the seasonal nature of the business;

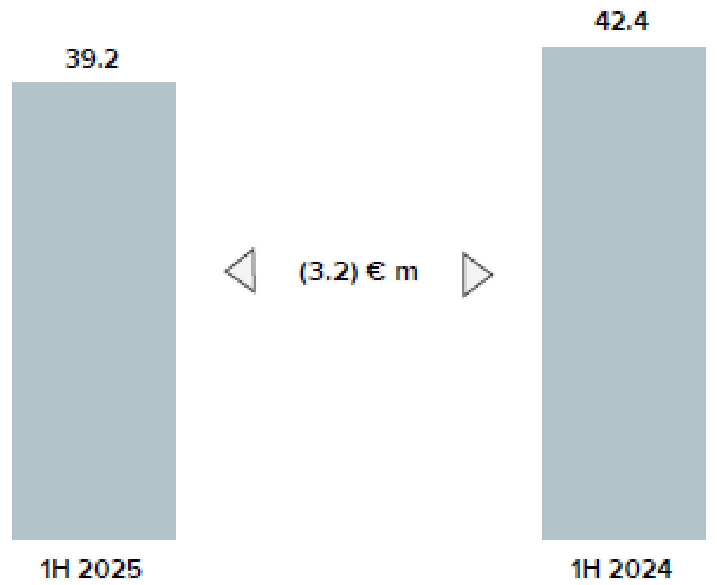
- in the first half of the year, the **Retail** area posted a result of € 5.4 million, showing a **slight improvement** compared to the same period in 2024 (€ 5.3 million), despite the negative impact of the temporary closure for refurbishment of the Rizzoli bookstore in Milan. This confirms the ongoing performance improvement that has been continuing for several years;

- during the period under review, the **Media** area recorded € 12.4 million, up € 2.3 million, making for approximately **23% growth** compared with the previous year, mainly due to the Print segment (€ +1.7 million), which benefited from greater income deriving from government grants and the constant optimisation of the cost structure;

- the **Corporate & Shared Services** area recorded a negative margin of € 4.1 million, worse than the € -3.4 million in the first half of 2024, as a result of the higher costs linked to certain innovation projects, including the full cloud migration of the Group’s IT systems, as well as to several communication initiatives;

- the intercompany margin showed a deterioration of € 0.6 million, due to the higher value of the products of the Group's publishing houses in stock at the points of sale in the Retail area, also as a result of new openings.

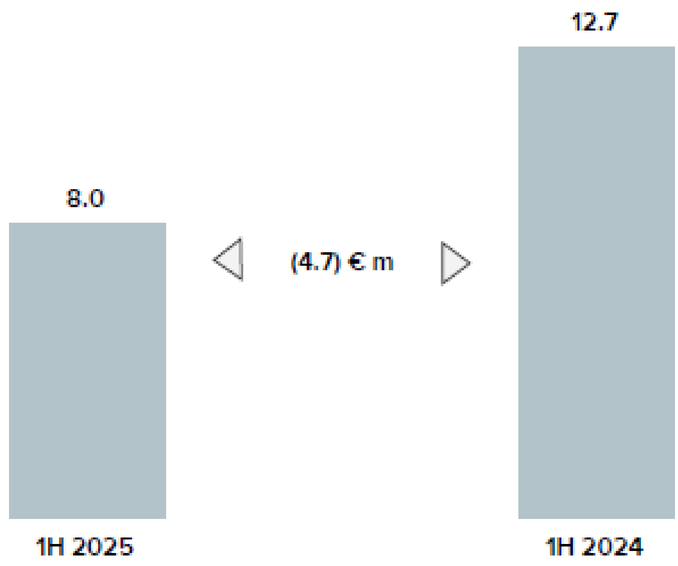
Adj. EBITDA by business area (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change***
Trade Books	20.7	27.7	*(7.0)*
Education Books	7.3	1.9	*5.4*
Retail	5.4	5.3	*0.1*
Media	12.4	10.1	*2.3*
Corporate & Shared Services	(4.1)	(3.4)	*(0.7)*
Intercompany	(1.3)	(0.7)	*(0.6)*
Total ADJUSTED EBITDA	**40.5**	**40.9**	***(0.4)***



The Group's **reported EBITDA** for the first six months of 2025 amounted to **€ 39.2 million**, showing a decrease of € 3.2 million compared to the same period of the previous year, which had benefited from lower restructuring costs and the release of certain provisions in the Media area that had been set aside for potential liabilities which ultimately did not materialise.

EBITDA by Business Area (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change***
Trade Books	20.2	27.4	*(7.2)*
Education Books	7.2	2.0	*5.3*
Retail	5.3	5.3	*0.0*
Media	12.4	12.0	*0.4*
Corporate & Shared Services	(4.6)	(3.5)	*(1.1)*
Intercompany	(1.3)	(0.7)	*(0.6)*
Total EBITDA	**39.2**	**42.4**	***(3.2)***

EBIT

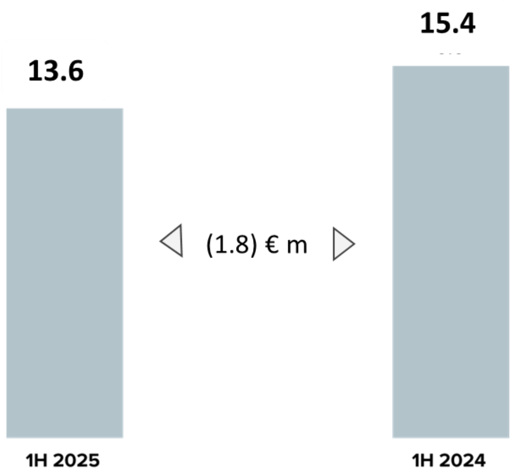


The Mondadori Group's **EBIT** for the first six months of 2025, **positive for € 8.0 million, has shown a downturn** of € 4.7 million compared with the same period of FY 2024, also due, in addition to what has already been described, to higher amortisation totalling € 1.5 million booked during the period under review, and concentrated in particular in the Trade Books area and Corporate area.

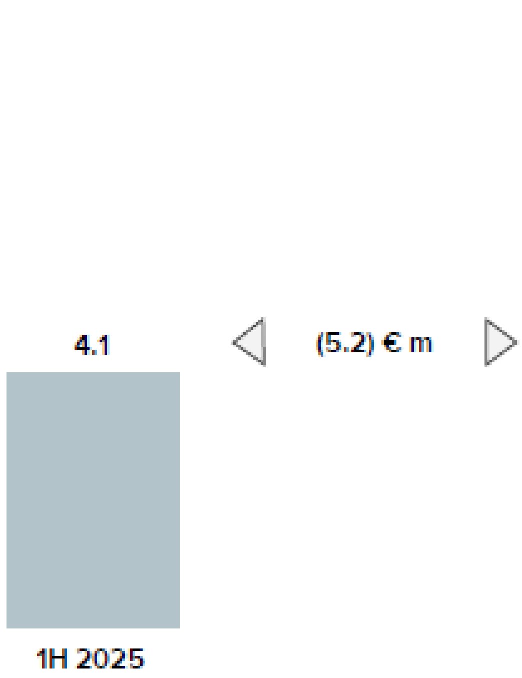
Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (PPA), **Adjusted EBIT** for the first half of FY 2025 would stand at € 13.6 million, compared with the € 15.4 million of the same period of the previous year.

EBIT by Business Area (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change***
Trade Books	14.6	22.2	*(7.6)*
Education Books	(3.5)	(8.8)	*5.4*
Retail	(1.4)	(0.5)	*(0.9)*
Media	8.7	8.4	*0.3*
Corporate & Shared Services	(9.1)	(7.8)	*(1.3)*
Intercompany	(1.3)	(0.7)	*(0.6)*
Total EBIT	**8.0**	**12.7**	***(4.7)***

ADJUSTED EBIT



CONSOLIDATED RESULT BEFORE TAX



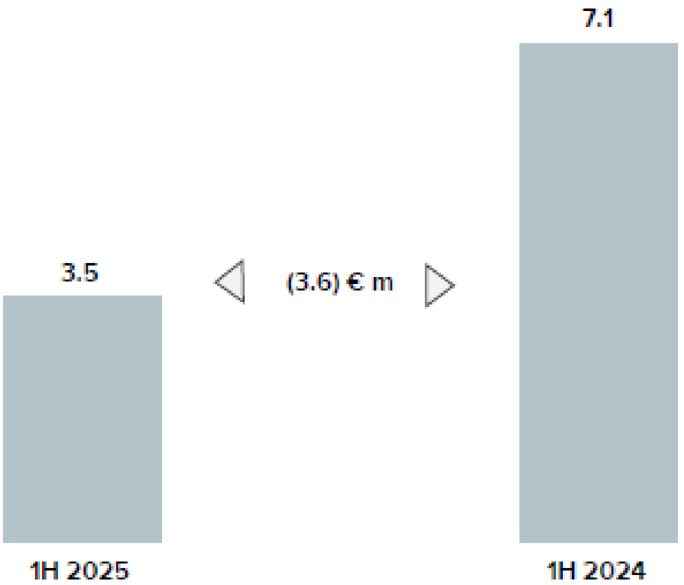
The **consolidated result before tax** for the first half of 2025 was positive at **€ 4.1 million**, down by approximately € 5 million compared to € 9.4 million as at 30 June 2024, also due to **higher financial expense**, which rose overall by € 0.6 million, mainly as a result of:

- higher bank interest on loan facilities due to the higher cost of debt (the "all-in cost" – i.e. including accessory expenses – came to 2.24% compared with 1.91% at 30 June 2024) and higher average debt;

- higher average IFRS 16 debt.

By contrast, a higher contribution of approximately € 0.2 million was made by associates.

NET PROFIT

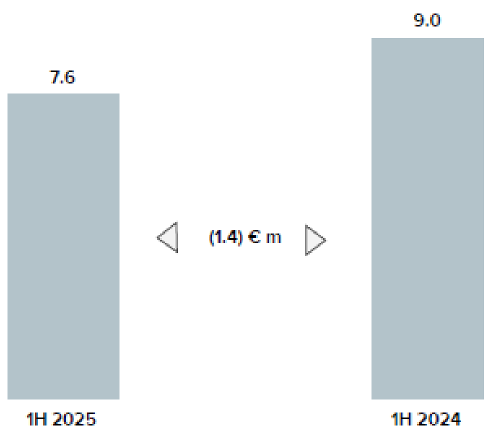


The **Group's net profit at 30 June 2025**, after minority interests, was **positive** at **€ 3.5 million**, down by € 3.6 million from the € 7.1 million recorded in the first half of 2024. This performance occurred despite a lower share of minority interest resulting from the acquisitions completed during the current financial year: the remaining 25% of the share capital of ALI and an additional 24.5% stake in Edizioni Star Comics.

Tax costs for the first half of 2025 totalled € 0.6 million, a reduction compared with the € 1.4 million at 30 June 2024 due to the lower pre-tax result.

Adjusted Net Result, net of all non-recurring items, **would amount to € 7.6 million**, compared to € 9.0 million in the first half of the previous financial year.

ADJUSTED NET PROFIT



FINANCIAL RESULTS
NET INVESTED CAPITAL

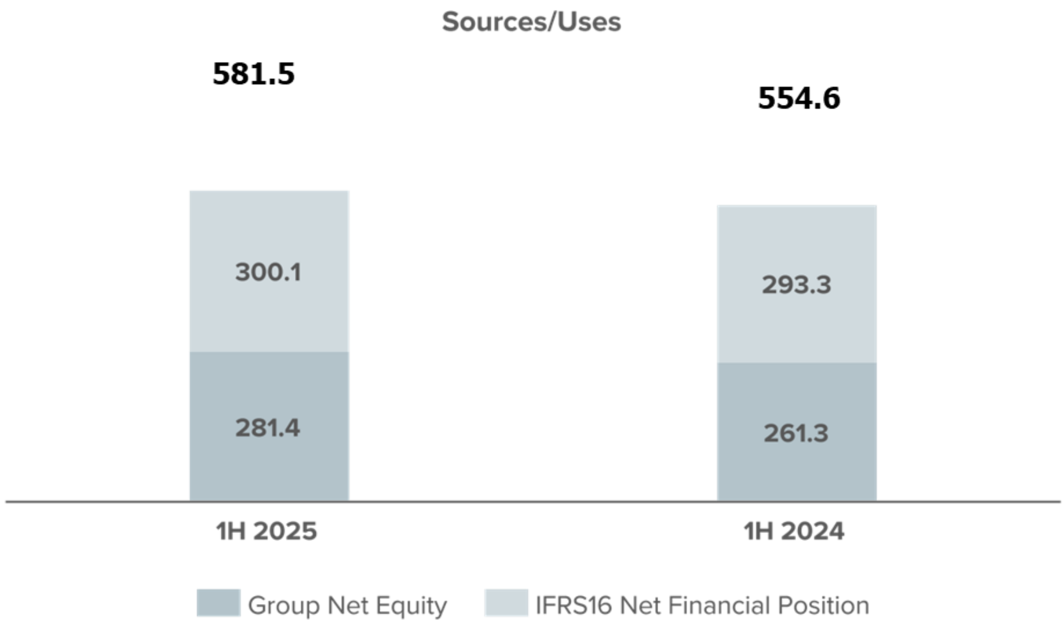
The **Group's Net Invested Capital at 30 June 2025** came to **€ 581.5 million,** up, by approximately 5%, on the € 554.6 million at 30 June 2024, mainly due to the acquisitions completed in the last twelve months, openings of directly operated stores in the Retail area and investments made to requalify the Group's headquarters.

The Group's **Net Working Capital** amounted to € 102.7 million, up by approximately 3% from € 100.1 million as at 30 June 2024.

Net Fixed Assets are € **534.4** million, up 3.5% compared with the € 516.1 million at 30 June 2024, mainly due to the consolidation of the companies acquired recently, as well as investments made in the Education Books area for new publications, in the Retail area for the opening of new bookshops, and in the Corporate area for the renovation of the Segrate headquarters.

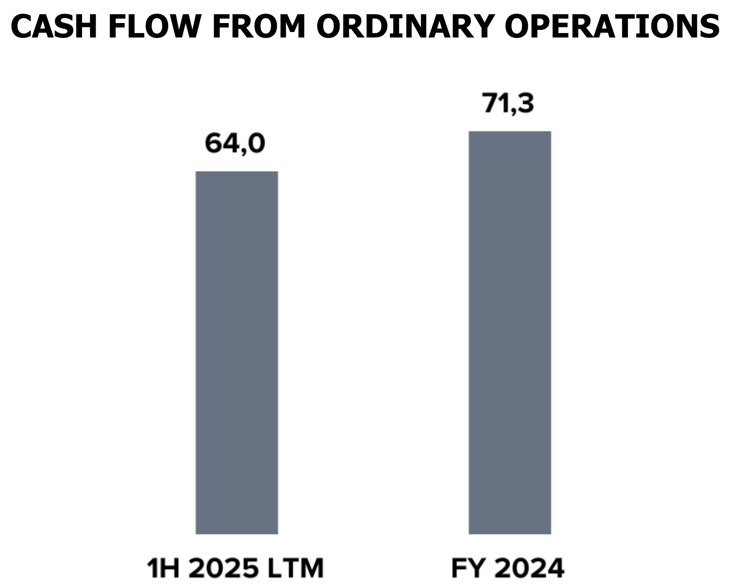
Excluding the effects of IFRS 16, Net Fixed Assets come to € 458.6 million, up by approximately 4% on the € 439.1 million as at 30 June 2024, mainly due to the factors mentioned above.

Consolidated equity at 30 June 2025 **increased by approximately € 20 million** compared to the previous year, despite the distribution of around € 36 million in dividends, as a result of the **Group's positive net profit** recognised as approximately € 56 million for the Group recorded over the past twelve months.



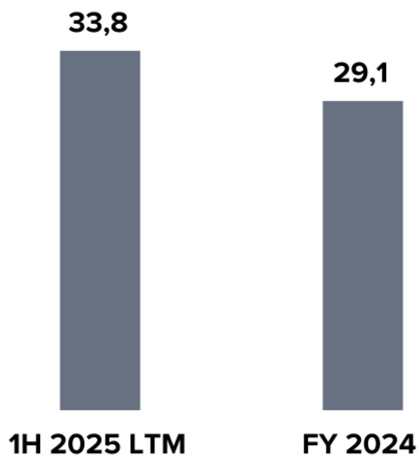
The **Net Financial Position gross of IFRS 16** as at 30 June 2025, stood at € -218.8 million (net debt), showing a slight increase compared with the -211.9 million at 30 June 2024; **the strong cash generation of the business** enabled the financing of the acquisition of Fatto in casa da Benedetta, as well as the increased remuneration of shareholders, without significantly raising the Group's financial exposure.

The **Net Financial Position IFRS 16** at 30 June 2025, equal to **€ -300.1 million** (net debt), grew by approximately € 7 million from the € -293.3 million at 30 June 2024.



Cash flow from ordinary operations (i.e. after cash-out for financial expense and tax) for the twelve months preceding 30 June 2025 amounted to **€ 64 million**, enabling the Group to continue financing its development strategy and provide increasing remuneration to shareholders, without compromising the Group’s financial soundness and further strengthening.

FREE CASH FLOW



As at 30 June 2025, **extraordinary cash flow was negative by approximately € 30 million**, mainly due to cash-out related to net balance of **acquisitions and disposals for around € 14 million**, restructuring costs of around € 4 million and the costs relating to the renovation of the Segrate headquarters of around € 6 million.

The Group has booked the **dividends allocated to its shareholders of € 36.5 million** (of which 50% was distributed in May, while the remainder will be distributed in November 2025).

As a result, **Free Cash Flow as at 30 June 2025 was positive at € 33.8 million**, confirming the Group's ability to self-finance its inorganic growth strategy.

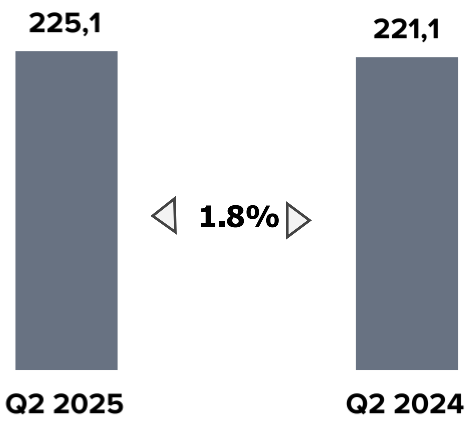
CONSOLIDATED FINANCIAL HIGHLIGHTS IN SECOND QUARTER 2025

(Euro/millions)	Q2 2025		Q2 2024		Change %
Revenue	**225.1**		**221.1**		***1.8%***
Industrial product cost	64.0	28.4%	68.8	31.1%	*(6.9%)*
Variable product costs	27.5	12.2%	26.5	12.0%	*3.8%*
Other variable costs	40.8	18.1%	38.8	17.6%	*5.2%*
Structural costs	17.3	7.7%	16.6	7.5%	*4.0%*
Extended labour cost	38.6	17.1%	37.1	16.8%	*3.8%*
Other expense (income)	(1.8)	(0.8%)	(2.9)	(1.3%)	*n.s.*
Adjusted EBITDA	**38.7**	**17.2%**	**36.1**	**16.3%**	***7.2%***
Restructuring	0.3	0.1%	0.1	0.0%	*179.9%*
Extraordinary expense (income)	0.5	0.2%	(0.7)	(0.3%)	*n.s.*
EBITDA	**37.9**	**16.8%**	**36.7**	**16.6%**	***3.3%***
Depreciation and amortisation	12.2	5.4%	11.2	5.1%	*9.0%*
Impairments and write-downs	—	0.0%	—	0.0%	
Depreciation and amortisation IFRS 16	3.8	1.7%	4.0	1.8%	*(7.0%)*
EBIT	**21.9**	**9.7%**	**21.4**	**9.7%**	***2.3%***
Financial expense (income)	1.5	0.7%	1.5	0.7%	*3.6%*
Financial expense IFRS16	0.9	0.4%	0.7	0.3%	*24.3%*
Expense (income) from investments	(0.9)	(0.4%)	(0.3)	(0.1%)	*n.s.*
EBT	**20.6**	**9.1%**	**19.6**	**8.9%**	***5.1%***
Tax expense (income)	4.1	1.8%	5.6	2.5%	*(27.3%)*
Net result for the period (group and non-controlling interests)	**16.5**	**7.3%**	**14.0**	**6.3%**	***18.1%***
Minorities	—	0.0%	(0.2)	(0.1%)	*n.s.*
Group's net profit	**16.5**	**7.3%**	**14.2**	**6.4%**	***16.4%***

Cost of personnel includes costs for collaborations and temporary employment.

INCOME STATEMENT

REVENUE



The **consolidated revenue** of the second quarter of 2025 came to **€ 225.1 million**, **up by approximately 2%** compared with the same quarter of the previous year: like-for-like, **organic revenue growth came to 1.3%**.

In the **Trade Books** area, revenues recorded a **decrease of 3.6%**, due in particular to the decline evidenced by museum activities and the digital component of publishing revenues.

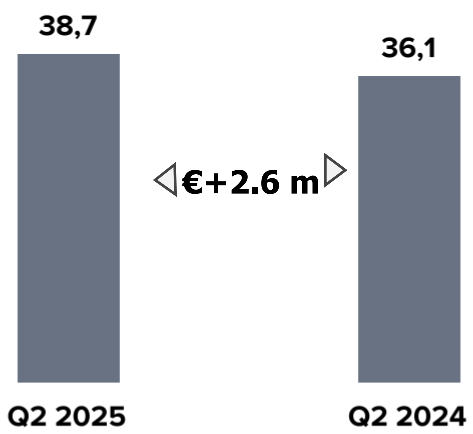
As regards the **Education Books** area, the second quarter, whose contribution towards the area's period revenues is not an indication of actual period performance, recorded significant growth in revenues of **18%**, in any case purely due to the bringing forward of restocking for key accounts.

The **Retail** area booked approximately **1% growth** compared with the same quarter of the previous year, thanks to the **organic growth recorded by the book product, of 0.8%**.

The **Media** area showed revenues **down by 2.5%** due to the structural decline of circulation revenue from paper products (the overall reduction is approximately 11%), not offset by the 8% growth in revenue from **digital advertising income**.

REVENUE by Business Area (Euro/millions)	**Q2 2025**	**Q2 2024**	***Change %***
Trade Books	93.2	96.7	*(3.6%)*
Education Books	61.2	52.0	*17.7%*
Retail	46.3	46.0	*0.7%*
Media	38.9	40.0	*(2.5%)*
Corporate & Shared Services	12.1	11.3	*6.6%*
Total aggregated revenue	**251.7**	**245.9**	***2.4%***
Intercompany	(26.6)	(24.9)	*6.9%*
Total consolidated revenue	**225.1**	**221.1**	***1.8%***

ADJUSTED EBITDA



Adjusted EBITDA for the second quarter of 2025 was € **38.7** million, **an increase of € 2.6 million** on the € 36.1 million recorded for Q2 of 2024.

More specifically, the various business segments achieved the following results:

- the **Trade Books** area revealed an Adjusted EBITDA **down by € 1.7 million** as a result of the lesser margin deriving from the decline in period revenues relative, in particular, to the digital product and museum business of Electa;

- the **Education Books** area showed a **margin increase of € 4.8 million**, almost entirely due to the bringing forward of restocking of key accounts, concentrated in particular on the higher profitability segments;

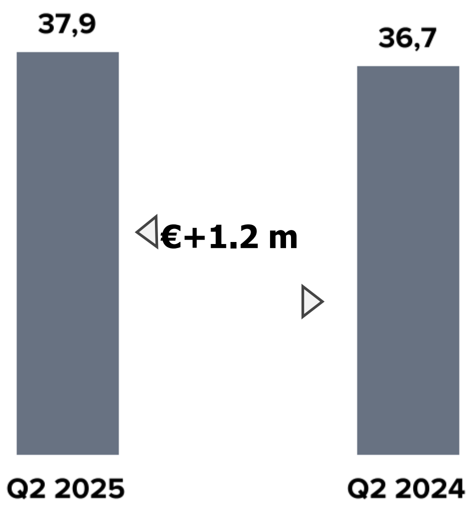
- the **Retail** area reported a **stable** margin compared to the same quarter of the previous year, mainly driven by the solid performance of franchised stores;

- the **Media** area recorded a **margin of € 7.0 million**, which is stable compared with the same quarter of last year, both in the print and digital components;

• the **Corporate & Shared Services** area booked a negative margin of € 2.3 million, **worsening** compared to the second quarter of 2024;

• the intercompany margin showed a declining trend as a result of the greater value of the products of the Group's publishing houses (stocked) at the Retail outlets, also due to the new openings.

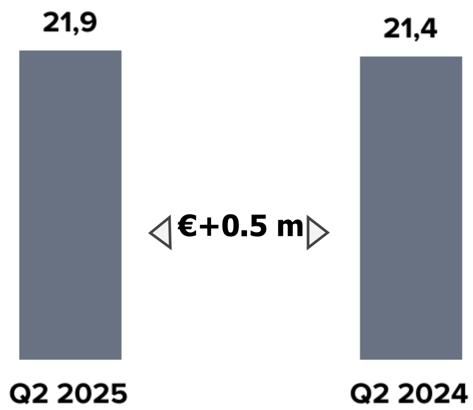
Adj. EBITDA by business area (Euro/millions)	**Q2 2025**	**Q2 2024**	***Change***
Trade Books	11.2	12.9	*(1.7)*
Education Books	20.5	15.7	*4.8*
Retail	3.1	3.0	*0.2*
Media	7.0	7.0	*0.0*
Corporate & Shared Services	(2.3)	(2.1)	*(0.2)*
Intercompany	(0.8)	(0.3)	*(0.5)*
Total ADJUSTED EBITDA	**38.7**	**36.1**	***2.6***



EBITDA for the quarter amounted to € 37.9 million (€ 36.7 million in Q2 2024), showing an **improvement** of € 1.2 million compared to the same period in 2024, which had benefited from lower restructuring costs and the release of certain provisions in the Media area that had been set aside for potential liabilities which ultimately did not materialise.

EBITDA by Business Area (Euro/millions)	**Q2 2025**	**Q2 2024**	***Change***
Trade Books	11.0	12.7	*(1.6)*
Education Books	20.5	15.7	*4.7*
Retail	3.0	3.0	*0.1*
Media	6.9	7.8	*(0.9)*
Corporate & Shared Services	(2.7)	(2.2)	*(0.6)*
Intercompany	(0.8)	(0.3)	*(0.5)*
Total EBITDA	**37.9**	**36.7**	***1.2***

EBIT

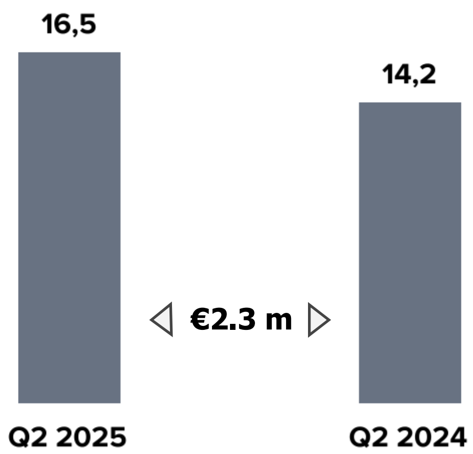


Mondadori Group’s **EBIT** for the second quarter of 2025 amounted to € 21.9 million, showing **substantial stability** compared to the same period of the previous year (€ 0.5 million), despite higher amortisation charges recognised during the quarter, totalling € 0.7 million, mainly concentrated in the Trade Books area.

Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (PPA), **Adjusted EBIT** for the second quarter of FY 2025 would stand at € 21.3 million, compared with the € (23.1 million of the same period of the previous year.

EBIT by Business Area (Euro/millions)	**Q2 2025**	**Q2 2024**	***Change***
Trade Books	8.0	9.9	*(1.9)*
Education Books	15.0	10.3	*4.7*
Retail	(0.3)	0.0	*(0.2)*
Media	5.0	5.9	*(1.0)*
Corporate & Shared Services	(5.0)	(4.4)	*(0.6)*
Intercompany	(0.8)	(0.3)	*(0.5)*
Total EBIT	**21.9**	**21.4**	***0.5***

NET PROFIT



The **Group's net profit for the second quarter of 2025**, after minority interests, comes to **€ 16.5 million**, up more than € 2 million compared with the second quarter of FY 2024, due to the lesser tax costs, despite a higher pre-tax result: this has been brought about by a different form of taxation affecting the contributions recognised for the Media area (the paper contribution from which the business unit benefited in the second quarter of 2025 is tax exempt, while during the previous financial year, it had been accounted for during the first quarter).

PERFORMANCE BY BUSINESS AREA

PERFORMANCE BY BUSINESS AREA

(Euro/millions)	Revenue		Adjusted EBITDA		EBITDA		D&A		Operating income (loss)	
	1st half 2025	1st half 2024	1st half 2025	1st half 2024	1st half 2025	1st half 2024	1st half 2025	1st half 2024	1st half 2025	1st half 2024
Trade Books	180.0	188.5	20.7	27.7	20.2	27.4	(5.6)	(5.2)	14.6	22.2
Education Books	69.8	61.1	7.3	1.9	7.2	2.0	(10.7)	(10.8)	(3.5)	(8.8)
Retail	93.4	91.4	5.4	5.3	5.3	5.3	(6.7)	(5.8)	(1.4)	(0.5)
Media	72.6	72.0	12.4	10.1	12.4	12.0	(3.7)	(3.6)	8.7	8.4
Corporate & Shared Services	23.8	22.1	(4.1)	(3.4)	(4.6)	(3.5)	(4.5)	(4.3)	(9.1)	(7.8)
Intercompany	(50.0)	(47.9)	(1.3)	(0.7)	(1.3)	(0.7)	—	—	(1.3)	(0.7)
Consolidated Total	**389.5**	**387.2**	**40.5**	**40.9**	**39.2**	**42.4**	**(31.2)**	**(29.7)**	**8.0**	**12.7**

The breakdown of business areas reflects the system used by Management to oversee Group performance, in accordance with IFRS 8.

TRADE BOOKS

Mondadori Libri S.p.A. is the Group company heading the activities in the **Trade** business unit of the Books Area:

- editorial activities relating to the publication – both in paper and digital formats (e-books and audio-books) – of the fiction, non-fiction, children's and miscellaneous works by the publishing houses, with which the Group holds **a leadership position at national level**, through the trademarks **Mondadori**, **Giulio Einaudi Editore, Piemme, Sperling & Kupfer, Frassinelli, Rizzoli, BUR, Fabbri Editori, Rizzoli Lizard** and **Mondadori Electa.** On 1 April 2022, these were joined by **De Agostini Libri** and, on 1 July 2022, **Star Comics**, Italy's leading comic books publisher; in September 2024, the new publishing house **Silvio Berlusconi Editore** also made its début in the bookstore, focussing on the publication of key liberal culture books and pamphlets seeking to give rise to debate about the controversial topics of today's complexity we are currently experiencing;

- the company **A.L.I - Agenzia Libraria International**, operating in the distribution of books for third-party publishers, with a customer portfolio of more than 80 publishing houses, whose acquisition was functional to the vertical integration project along the book value chain (consolidated as of 1 January 2023);

- As of 1 February 2024, the company **Star Shop Distribuzione** (51% owned), whose operating activities include the distribution of third-party publishers through the comic bookshop channel, is accounted for under the Trade Books segment;

- the art and illustrated book publishing business, in which the Group operates with the brands **Electa** (specialised in visual arts, design and architecture) and **Abscondita**. The segment's activities include publishing of works on art, architecture, exhibition catalogues, museum guides and sponsor books in art publishing, as well as the management of museum concessions and the organization of exhibitions and cultural events;

- the publishing house **Rizzoli International Publications**, which operates on the US and UK markets with the brands Rizzoli, Rizzoli New York, Rizzoli Electa and Universe, with the Rizzoli Bookstore situated in New York, as well as **Chelsea Green Publishing**, a publishing house focused on sustainability topics, acquired by Rizzoli International Publications on 1 May 2024.

Relevant market performance

<u>The Italian Book Market</u>

2025 saw, during the first half of the year, a negative trend for the Book market, which recorded a 5% decline in value in the first six months of the current financial year[1]. In volume terms, approximately 43.7 million copies of miscellaneous books (for adults and children) were sold, recording the same reduction compared to the same period of the previous year.

The replacement of the "APP18" scheme (whose dedicated funds were available until 30 April 2024) with the Culture and Merit Cards is among the main reasons for this decline.

Breaking down the performance across the different genres of the Trade publishing market, a - 3.7% decline was recorded in the Miscellaneous segment, along with a continued sharper contraction in the Professional publishing segment (-17.4%) and in Comics (-11.1%).

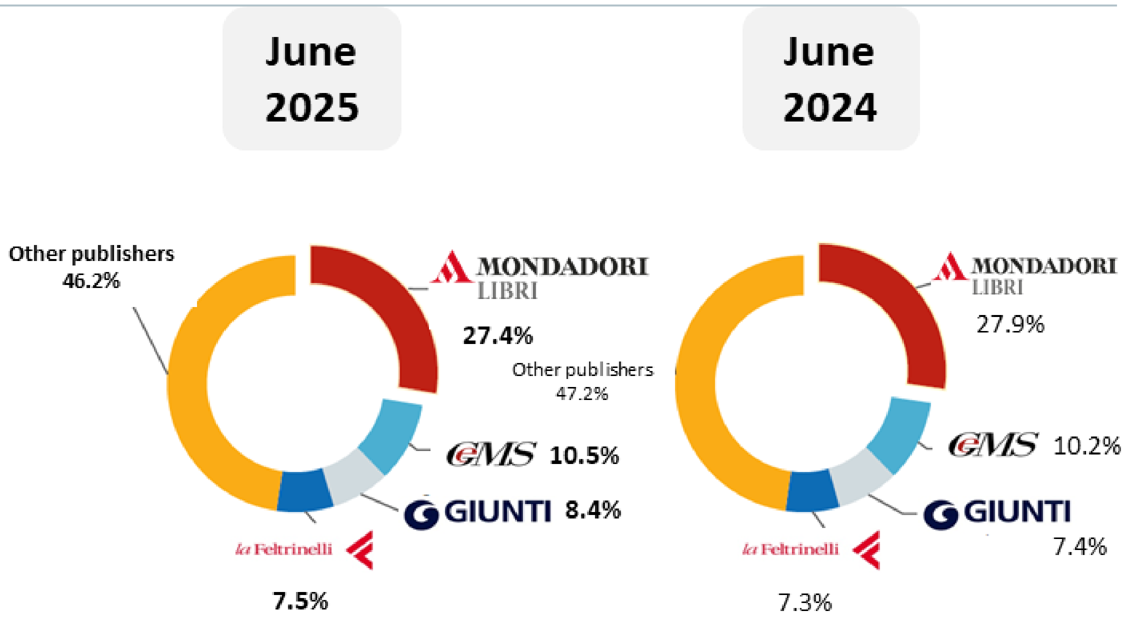
[1] Source: GfK, June 2025

With regard to sales channels, **online channels** were more affected by the replacement of the "APP18" scheme, recording an estimated decline in sales of approximately 9% compared to the first six months of 2024, whereas physical channels showed a smaller decrease of 2.8%[2].

In this context, the Mondadori Group's publishing houses recorded a **6.6% decline** in the period under review, a performance below the market average, mainly due to a publishing schedule that plans the release of best-selling titles in the second half of the year and to a slowdown in catalogue title sales.

Nonetheless, during the period, the Mondadori Group maintained its **national leadership** with a **market share of 27.4%** in June 2025 (27.9% in June 2024), as shown in the graph below.

TRADE MARKET SHARES



Source: GfK, June 2025 (in terms of value)

As evidence of the quality of its publishing offering, the Mondadori Group placed 863 titles in the ranking of the top 2,500 best-selling books by value during the first half of the year (872 as at June 2024) and, as shown in the table below, **3 titles in the ranking of the top ten best-sellers**, including the **number one position held by the book "Spera. L'autobiografia" by Pope Francis**, published by Mondadori, and the entry into the rankings in ninth position – just two months after publication – of **Roberto Saviano's new title "L'amore mio non muore", published by Einaudi**.

[2] Source: internal estimates on GfK data

#	Title	Author	Publisher
1	**Spera. L'autobiografia**	**Pope Francis (Jorge Mario Bergoglio)**	**MONDADORI**
2	La catastrofica visita allo zoo (The Very Catastrophic Visit to the Zoo)	Dicker Joël	LA NAVE DI TESEO
3	Tatà (Tata)	Perrin Valérie	E/O
4	Il Dio dei nostri padri. Il grande romanzo della Bibbia	Aldo Cazzullo	HARPERCOLLINS ITALIA
5	M. La fine e il principio	Scurati Antonio	BOMPIANI
6	**Socrate, Agata e il futuro. L'arte di invecchiare con filosofia**	**Severgnini Beppe**	**RIZZOLI**
7	Il canto dei cuori ribelli (Honor)	Umrigar Thrity	LIBRERIA PIENOGIORNO
8	Prova a non ridere	Pera Toons	TUNUE'
9	**L'amore mio non muore**	**Saviano Roberto**	**EINAUDI**
1	Onesto	Vidotto Francesco	BOMPIANI

The economic performance of the Trade Books Area

Trade Books (Euro/millions)	1st half 2025	1st half 2024	*% Chg.*
Revenue	180.0	188.5	*(4.5%)*
Adj. EBITDA	20.7	27.7	*(25.2%)*
EBITDA	20.2	27.4	*(26.2%)*
EBIT	14.6	22.2	*(34.3%)*
PPA effects	*1.9*	*1.7*	*11.8%*
EBIT excl. PPA	**16.5**	**23.9**	***(31.0%)***

Revenue

Revenue for the first six months of FY 2025 came to **€ 180.0 million**, showing a downturn of 4.5% compared with the previous financial year, or 3% if the impact is excluded of the end of the concession relative to the Roman archaeological area of the Coliseum; the results can be broken down as follows:

- **-4.5% of publishing houses**; this performance was particularly impacted by *Star Comics* – whose decline in revenues is mainly due to a commercial transaction performed in January 2024 which was not repeated in the first half of this year – and the *Mondadori* brand, which, during the current year, suffers a different monthly scheduling of the New items publishing plan compared with the previous year, as well as a slowing to restocking of Catalogue titles; digital revenues – as better detailed below – also recorded a downturn of approximately 9% compared with the first half of the previous year;

- **+1.5% of Rizzoli International Publications**, driven by the solid performance of both backlist book sales and the New York bookstore, as well as by the full contribution resulting from the consolidation of Chelsea Green Publishing;

- a substantially stable performance of third-party publishers' service and distribution activities, which benefited from an additional month of consolidation of Star Shop's distribution operations compared to the first half of 2024;

- -35.7% of **Electa**, which suffers, when compared with the first half of 2024, the expiry (end of April last year) of the concession relating to the ticketing and services business carried out in the Roman archaeological area of the Coliseum, as well as the presence, during the year in progress, of the Venice Architecture Bienniale, which is smaller than the Art Biennale; the absence of certain important exhibitions and shows is also noted, which had launched in 2023 and ended in the first half of 2024.

Trade Books Revenue (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change %***
Publishing houses	130.8	137.0	*(4.5%)*
Electa/Abscondita (art, exhibitions and museums)	7.2	11.2	*(35.7%)*
Rizzoli International Publications (incl. Chelsea Green Publishing)	20.8	20.5	*1.5%*
Distribution and other services	21.9	20.9	*4.8%*
Intercompany	*(0.7)*	*(1.1)*	*(36.4%)*
Total revenue	**180.0**	**188.5**	***(4.5%)***

Publishing houses: the **Hardcover** segment saw all the Group's publishing houses release titles that were truly appreciated by readers. In particular:

- **Mondadori**: in Italian Fiction, we note "L'antico amore" by M. De Giovanni and "Mie magnifiche maestre" by F. Genovesi, in Young Adult "L'alba sulla mietitura" (Sunrise on the Reaping) by S. Collins, in Miscellaneous "Verrà l'alba, starai bene" by G. Gotto and "Bozze non corrette" by S. Bartezzaghi and P. M. Tamburini and in Essays, "Spera" by Pope Francis. We should also point out the excellent launch of "Aspettami al caffè Napoli" C. Gily. Good performance is noted of the titles in the Gotto e Volo catalogues and the new book in the mind, body and spirit segment by D. Lumera, entitled "Ti lascio andare".

- **Einaudi**: in Italian Fiction we note "Clementina" by G. Salvi. and "Anna della pioggia" by Michela Murgia, in Frontiers "La musica per me" by C. Augias, in Stile Libero "L'amore mio non muore" by R. Saviano, "Il giorno dell'ape" (The Bee Sting) by P. Murray, "C'era la luna" by S. Dandini and "Strani disegni" (Strange Pictures) by Uketzu. In Essays, as part of the new Maverik series, we should mention "Mare aperto" by L. Misculin. Also worth noting is the solid performance of the 2024 title "Elogio dell'ignoranza e dell'errore" by G. Carofiglio, and of the backlist title "Il conte di Montecristo" (The Count of Monte Cristo) by A. Dumas.

- **Rizzoli**: in Non-Fiction, "Socrate, Agata e il futuro" by B. Severgnini, "Craxy, l'ultimo vero politico" by A. Cazzullo; in Foreign Fiction, "Ti ricordi di Sarah Leroy" by M. Vareille; and in Italian Fiction, "Il pappagallo muto. Una storia di Sara" by M. De Giovanni, "Io che ti ho voluto così bene" by R. Recchia.

Backlist titles also performed well, including "Tutta la vita che resta" by R. Recchia and "Cuore nero" by S. Avallone. A title of socio-political significance, "Dinasty" by M. Giordano, also stood out.

- **Sperling & Kupfer**: in Foreign Fiction, "Onyx Storm" by R. Yarros and "Never Flinch" by S. King; in Italian Fiction, we highlight the new release "Game of Desire" by H. Riley and the three backlist titles from the same series, as well as the two titles by B. Karim: "Limitless. Vol. 1 and 2". Also worth noting are the titles from the "Love me love me" trilogy by S. Stefania, published in the Paperback segment.

- **Piemme**: in Non-Fiction, "L'orso bianco era nero" by R. Vecchioni, "L'influencer" by M. Renzi, and "Non ci sono buone notizie" by A. Rizzoli. In the Children's segment, moreover, the publisher retained its leading position with the titles of Geronimo Stilton.

- **Mondadori Electa**: in the Miscellaneous segment, noteworthy results were recorded for the title "In cucina con la friggitrice ad aria" by B. Rossi and Buon'Idea, both as a new release and in the backlist, as well as for the title "The breakfast club. Il diario segreto" by V. Silvi, C. Borsi, F. Ferrucci.

- **Silvio Berlusconi Editore**: a strong debut by Russian intellectual A. Baunov with the essay "*La fine del regime*" (The End of the Regime).

- **De Agostini Libri**: in Children's Books, "Sarò i tuoi occhi" by V. Mastroianni, "The Book of Azrael. Booklover Approved" by A. V. Nicole, and "The Night Ends with Fire" by K. X. Song; in Non-Fiction, "E ho smesso di chiamarti papà" by C. Darian. Also worth noting is the solid backlist performance of the "Boys of Tommen" series by Walsh.

- **Star Comics**: in the comics segment, while the Dragon Ball and One Piece series remained successful during FY 2025, the release is noted of the new Kagurabachi series and the new Manga Issho collaboration project, an innovative monthly magazine that includes the work of four famous European publishers.

Revenue from sales of **e-books and audiobooks**, which account for **6.4%** of all publishing revenues, declined by approximately 9% compared with the same period of last year, mainly due to overall market dynamics: the downturn recorded by e-books (approximately -8%) is essentially in line with the market performance during the period under review (the number of e-book downloads also fell by 10%), while the most significant decline of audiobooks suffers the adoption of commercial policies implemented by distributors, which have reduced revenue per hour listened. Conversely, the total number of audiobook listening hours grew by 16%.

In detail:

- the main titles sold in e-book format were "*Onyx Storm*" by R. Yarros and all his catalogue titles (Sperling & Kupfer), "Delitto di benvenuto" by C. Cassar Scalia (Einaudi), "Il giorno dell'ape" (The Bee Sting) by P. Murray (Einaudi), "Il pappagallo muto. Una storia di Sara" by M. De Giovanni (Rizzoli) and "Tutta la vita che resta" by R. Recchia (Rizzoli). The e-book catalogue at 30 June 2025 counted over 37,500 titles;

- the titles most listened to amongst the **audio books**, as for e-books, were the new features and catalogue of R. Yarros (Sperling & Kupfer), "*Tutta la vita che resta*" by R. Recchia and "*Succede sempre qualcosa di meraviglioso*" by G. Gotto. The audiobook catalogue also expanded by approximately 400 titles (+15% compared to December 2024).

Electa: during the first half of FY 2025, it recorded total revenue of € 7.2 million, down by approximately 36% compared with the € 11.2 million of the same period of the previous year, during which the museum area had benefited from the multi-year concession of the ticketing activities and services provided in the Roman archaeological area of the Coliseum, which expired April last year. The performance of the retail business, in particular the bookshop concession at the Coliseum and the Venice Biennale, was positive, despite the fact that this year, the Venetian event's edition was tied to Architecture, which is smaller than the Art edition.

During the first half of FY 2025, **Rizzoli International Publications** recorded consolidated revenues of around € 20.8 million, in line with the same half-year of 2024, thanks to the positive performance of the catalogue and sponsor titles, the success of the New York bookstore and the entry into the consolidation scope on 1 May 2024 of Chelsea Green Publishing (consolidated revenues of € 2.3 million in the six months of 2025), despite the fact that the first half of 2024 had benefited from the launch of the book "Barbie The world tour", published on the occasion of the highly successful film; like-for-like revenues instead reduced by around 6% due to the negative impact of the Euro/USD exchange rate (€ 0.2 million).

Distribution and other services: revenue from book distribution and other services on behalf of third-party publishers amounted to € 21.9 million in the first half of the 2025 financial year, up 4.8% compared to € 20.9 million in the first six months of the previous year. This growth reflects the increased contribution from the full-quarter consolidation of Star Shop's distribution activities, effective from 1 February 2024.

OPERATING MARGINS

Adjusted EBITDA for the Trade Books area of the first half of 2025 came to **€ 20.7 million, showing a decline of around € 7 million** due to the lesser margin deriving from the decline in publishing revenue during the period, both in connection with paper and digital products, as well as the end, in April 2024, of the concession related to operations in the Colosseum area. In addition, as already noted for the revenues trend, on margins too the downturn recorded is partly due to the commercial transaction of the publisher *Star Comics*, which was implemented during the early months of 2024.

Reported EBITDA – amounting to **€ 20.2 million** – was down by € 7.1 million, confirming the above-mentioned operating trends.

EBIT for the first half of 2025 amounted to **€ 14.6 million**, compared to € 22.2 million in the same period of the 2024 financial year. This result was impacted by greater amortisation/depreciation for € 1.0 million. Net of amortisation arising from the PPA process, the operating result of the Trade Books area would have amounted to € 16.5 million, down € 7.4 million compared to the same half of the previous year.

EDUCATION BOOKS

Mondadori Education S.p.A. is the Group company heading the activities in the **school textbooks** and, to a lesser extent, **university textbooks publishing**, in the Books area.

The Mondadori Group covers the school textbooks segment through three publishing houses, **Mondadori Education, Rizzoli Education** and **D Scuola**, which produce textbooks, courses, teaching tools and multimedia content for every school level, from primary school to the first, middle and secondary schools and through to university (Mondadori Education and D Scuola), both with its own brands and through the distribution of third-party publishers (mainly for the teaching of foreign languages).

In terms of **School textbooks** publishing, in FY 2024, the Mondadori Group's publishing houses achieved a **market share** (adoptions) of **31.8%**, confirming its leadership in both primary and secondary schools. The market share relative to the 2025 adoption campaign, which saw an improvement in the Group's position, in particular in the primary school segment, is still preliminary and final figures will be available at the end of October.

In addition to the traditional products in paper and digital formats, the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship, with a view to offering students and teachers teaching resources and tools that can help strengthen basic skills, reduce school abandonment and innovate teaching generally, in line with the objectives of the Italian National Recovery and Resilience Plan (PNRR) set for the educational system.

In 2024, as part of the digital convergence project, the new integrated digital platform Hub Scuola, shared across the Group's three publishing houses, was successfully launched.

Relevant market performance

School textbooks were characterised by the typical seasonal performance of the business that sees sales squeezed in the second half of the year following the adoption campaign.

The economic performance of the Education Books Area

Education Books (Euro/millions)	**1st half 2025**	**1st half 2024**	***% Chg.***
Revenue	69.8	61.1	*14.2%*
Adj. EBITDA	7.3	1.9	*n.s.*
EBITDA	7.2	2.0	*n.s.*
EBIT	(3.5)	(8.8)	*n.s.*
PPA effects	*2.6*	*2.6*	*—%*
EBIT excl. PPA	**(0.9)**	**(6.3)**	***n.s.***

Revenue

Also in relation to the seasonal nature of the Education business - which sees revenue from school textbook sales recognised in the second half of the year - revenue generated in the first half typically accounts for around one third of the full-year figure.

In the first half of 2025, the School business recorded total **revenue of € 69.8 million**, up 14.2% compared to the € 61.1 million reported in the first half of 2024. This positive change is exclusively attributable to the bringing forward of restocking by top accounts.

OPERATING MARGINS

Adjusted EBITDA in the first half of FY 2025 for the Education Books area stood at € 7.3 million, an **improvement** compared with the € 1.9 million recorded in the same period of 2024, almost entirely due to the bringing forward of restocking of key accounts, concentrated in particular on the higher profitability segments; despite this, however, we would recall that the period result is clearly impacted by the seasonality of the business, with all the costs of the operational structure and development of the new publications presented to teaching staff during the adoption campaign completed at the end of the month of May being recorded during the first half.

Reported EBITDA - amounting to **€ 7.2 million** - was substantially in line with Adjusted EBITDA in both the first half of 2025 and the same period of the previous year, while **EBIT** followed the same upward trend, coming in at (€ 3.5) million compared to (€ 8.8) million in the first half of 2024.

Excluding the accounting effects arising from the Purchase Price Allocation process related to D Scuola, the operating result of the Education Books area stood at € (0.9) million.

RETAIL

The Mondadori Group is present in Italy **through Mondadori Retail S.p.A.**:

- in the physical market, with the most extensive network of bookstores: a cultural oversight present in a capillary fashion throughout national territory, thanks to **more than 500 stores** branded Mondadori in all Italian regions and provinces, from large cities to smaller towns, in addition to shops-in-shops and Club Mondolibri corners.

- **on-line** with the e-commerce website mondadoristore.it and the *Bookclub* formula.

This year also saw the continued policy of **developing and maintaining the physical network** implemented in recent years.

As regards **direct stores**, network renewal and development continued through:

- the transformation of existing stores through transfer/downsizing/remodelling projects; in this respect, we note completion of the following extraordinary operations:

  - the reopening at the start of May of the **Milan Rizzoli** bookstore, following the downsizing and remodelling of the shop carried out when renewing the convention with Milan City Council;

  - the reopening early July of the bookstore in **Rome, c/o the Lunghezza shopping centre**, following the shop remodelling;

- the selective development of the network, based on a format that is now consolidated in terms of dimensions and value proposition, with a clear focus on the book product.

Direct stores, which numbered 55 at the end of June, will continue to grow in FY 2025, during which time, ten or so new sales outlets are expected to be opened.

As concerns **franchisees**, which are mainly neighbourhood bookshops located in small to medium-sized towns, the Group continued to progressively **focus on the Bookstore format** – a medium-sized bookshop with significant turnover – through the opening of new stores and the refurbishment of existing ones.

On 1 February 2024, **Star Shop**'s network of comic book stores, which at 30 June 2025 numbered 19 DOSs and 41 franchisees, joined the network of sales outlets referring to the area.

Relevant market performance

In the first half, the Italian book market recorded a 5%[3] decline compared to 2024. Within this context, there was a slight decrease in the physical channel (-2.8%) and a more pronounced negative trend in the online channel, estimated at -8.9%.

In a declining book market, the **Mondadori Group's Retail area posted slight growth (+0.5%)** and **continued to outperform the market**. As a result, **Mondadori Retail's market share**

[3] Source: GFK data (value), which includes the following channels: on-line, GD, book store chains and independent book stores

stands at 13.4% (+0.7% compared to the first half of the previous year), driven by the contribution of directly managed and franchised stores, whose share in the physical channel is close to 20%. By contrast, the e-commerce website *mondadoristore.it* recorded negative performance (-21.8% compared with June 2024) due to technical issues recorded following the launch of the new omni-channel platform early May 2025.

In all, the Retail area has proven to be very resilient, amidst a negative book market context and a more general decline in consumption.

Performance of the Retail Area

The financial figures for H1 2025 show further growth in revenues and good solidity in the margins of the Retail area, an excellent performance considering a declining book market as a result of few new launches, changes to the criteria for the assignment of the Culture Card (formerly APP18) and a general reduction in consumption.

It is also noted that, starting 1 February 2024, the revenues and margins deriving from the retail business of Star Shop (direct and franchise stores, as well as the e-commerce channel) have been recognised in this business area.

Retail (Euro/millions)	**1st half 2025**	**1st half 2024**	***% Chg.***
Revenue	93.4	91.4	*2.1%*
Adj. EBITDA	5.4	5.3	*2.7 %*
EBITDA	5.3	5.3	*0.2 %*
EBIT	(1.4)	(0.5)	*n.s.*

Revenue

In the first half of 2025, the Retail area - including revenue from comics and the e-commerce website of Star Shop Retail, consolidated as of 1 February 2024 - recorded total revenue (book and non-book) for **€ 93.4 million, showing an increase of 2.0%**, equivalent to growth of 2.1% compared to the previous year.

Organic revenue growth (excluding revenue from Star Shop Retail) came to **+1.2%**, and would have been even stronger - **at 2.9% without the negative impact** (approximately € 1.5 million in the first half of 2025) **of the temporary closure of the Rizzoli bookshop in Milan** due to the refurbishment works carried out in conjunction with the renewal of the agreement with the Municipality of Milan.

The ongoing development and refurbishment of existing stores, together with a focus on the core book business, enabled the Mondadori Store bookstore network to consolidate its market position, recording **substantially stable revenue from book sales (€ 0.2 million down, -0.3% compared to June 2024)**, despite the above-mentioned contraction in the reference market.

As regards **Extra Book** product, an increase of 16.8% (or € 1.6 million) is noted compared with the first half of 2024, mainly due to revenues from stationery products.

The revenue trend by channel is as follows:

Revenue (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change %***
Directly-managed bookstores	35.8	34. 0	*5.3%*
Franchised bookstores	42.6	41.5	*2.7%*
Online	4.5	5.7	*(21.1%)*
Star Shop Retail	5.4	4.5	*19.5%*
Store	**88.3**	**85.7**	***3.0%***
Bookclub and other	5.1	5.7	*(10.8%)*
Total revenue	**93.4**	**91.4**	***2.1%***

An analysis of the **sales by channel** reveals:

- further growth in revenue from **directly managed bookshops** (+5.3% compared to the same period of the previous year), despite the negative impact of the aforementioned temporary closure of the Rizzoli bookshop in Milan; excluding this, growth would have reached +9.6% versus H1 2024;

- continued growth in **franchised bookshops** (+2.7% compared to the same period of the previous year);

- the decline in the **on-line** channel (-21.1% compared with H1 2024) due to problems - currently being resolved - experienced following the launch of the new omni-channel platform;

- the positive impact of revenue resulting from the management of **Star Shop's comic book stores (both directly operated and franchised) and e-commerce site**, consolidated as of 1 February 2024.

- a decrease in revenue recognised under the "Bookclub and Other" item.

As far as the **product categories** are concerned:

- **Books** – the Mondadori Group's core business – remained the main revenue component (accounting for approximately 80% of the total), with **overall performance substantially stable (-0.3%** compared to the first six months of 2024), despite the previously described unfavourable market conditions.

- the Extra Book revenue showed a positive trend (+16.8% compared to the first half of 2024), driven in particular by sales of Stationery products.

OPERATING MARGINS

In the first six months of 2025, the Retail area reported **Adjusted EBITDA** of € 5.4 million, showing a slight improvement compared to the same period of the previous year. This result confirms a continued upward trajectory and steady improvement in performance over recent years, achieved despite the negative impact (€ 0.5 million) resulting from the closure of the Rizzoli bookshop in Milan due to the ongoing refurbishment project.

Reported EBITDA, which came in at € 5.3 million, was substantially stable compared to the first half of 2024. In the reporting period, non-recurring items were recognised, mainly related to store restoration and staff restructuring costs, totalling approximately € 0.1 million.

The **Operating Result (EBIT), amounting to € -1.4 million**, recorded a slight decrease compared to the same period in FY 2024, due to higher amortisation charges recognised during the current period and the previously mentioned negative impacts deriving from the temporary closure of the Rizzoli Milano bookstore for renovation works.

MEDIA

Mondadori Media S.p.A. is the Group company that encompasses all businesses linked to the development of the brand media and digital activities taking a multichannel approach.

Traditional **print** activities include:

- the publication of magazines (12 at 30 June 2025) and related advertising, as well as the capitalisation of collateral items bundled with the magazines;

- subscription management activities for magazines and daily newspapers, both for the Group's publications and those of third-party publishers, handled by **Direct Channel**. Added to this are services related to database management for third sector clients.

Digital activities include:

- the complete management of leading **websites and social profiles** in the main vertical topics (Cooking, Health & Wellness, Feminine Gen Z, Young, Parenting), which since end 2024 also includes the brand **Fatto in Casa da Benedetta** and the optimisation of the related advertising space through external advertising agencies;

- the **Social Agency** business, in particular the talent agencies *Zenzero* and *Power*, which manage leading creators from the food and beauty & fashion worlds with the aim of developing their activities in the influencer marketing segment;

- the **MarTech** cluster consisting of ***Adkaora***, ***Hej!*** and, in Spain, ***Adgage***, specialised in offering mobile advertising, proximity marketing, performance marketing and conversational marketing solutions.

In 2025, the Mondadori Group retained its position as **Italy's top multimedia publisher**:

- in the <u>print</u> segment with 12 magazines and 8.5 million readers[4], Mondadori's market share (in terms of circulation) stood at **20.3%**, stable compared with May 2024 (20.2%)[5];

- on the <u>web</u> with **13 brands** and approximately **33** million average unique users per month[6], with a reach of about 72%;

- in <u>social media</u> with a **fan base** at 30 June 2025 of **around 131** million and **111 profiles**.

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[4] Source: Audipress I, 2025

[5] Internal source: Press di, May 2025, in terms of value

[6] Source: Comscore (web+social), June 2025

Relevant market performance

The relevant markets in the first five months of FY 2025 performed as follows:

- the advertising market (excluding search, social, classified and OTT) recorded overall growth of 1.7% compared to the first five months of the previous year. As for the individual segments, the performance was as follows: digital -0.7% (excluding Over The Top), TV +2.7%, newspapers -3.7%, radio +6.8%, and magazines -7.3%[7].

- the magazine's circulation market declined by 9%[8];

- The add-on products market recorded a contraction of approximately 24%[9].

Performance of the Media Area

Media (Euro/millions)	**1st half 2025**	**1st half 2024**	***% Chg.***
Revenue	72.6	72.0	*0.8%*
Adj. EBITDA	12.4	10.1	*22.5%*
EBITDA	12.4	12.0	*3.5%*
EBIT	8.7	8.4	*3.4%*

In the first half of 2025, the Media area recorded revenue of € 72.6 million, showing an **approximately 1% increase** compared to the same period of the previous year. This performance was driven by **strong growth in the Digital component, which more than offset the structural decline in traditional activities**.

[7] Source: Nielsen, May 2025

[8]Internal source: Press di, May 2025, in terms of value

[9]Internal source: Press di, May 2025, in terms of value

Media (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change %***
Circulation	20.6	22.7	*(9.3%)*
Add-on sales	4.1	4.9	*(16.7%)*
Print Advertising	6.9	7.7	*(10.4%)*
Distribution/Other revenue	6.3	5.8	*7.9%*
Total print revenue	**37.8**	**41.1**	***(7.9%)***
Publisher advertising	14.3	13.0	*10.0%*
MarTech advertising	19.8	17.8	*11.2%*
Other	0.7	0.1	*n.s.*
Total digital revenue	**34.8**	**30.9**	***12.6%***
Total revenue	**72.6**	**72.0**	***0.9%***

In particular:

- **Digital activities**, which accounted for **approximately 48%** of the area's total **revenue**, recorded **growth of 13% in the 2025 financial year (approximately +8% on a like-for-like basis)**, mainly driven by the strong performance of the MarTech segment (approximately +11%) and the excellent results achieved by the social agencies;
- the **traditional** print **business declined by 8%**, approximately due to the structural drop in add-on sales and readership during the period under review; specifically

    - add-on sales declined by approximately 17% due to the reduction in sales linked to the Home Video and Music products, yet retaining good profitability in line with last year;

    - circulation (newsstand and subscriptions) down by 9.3%;

    - print advertising has declined by 10.4%, mainly due to a lesser contribution than in the previous year of revenue relative to the *Interni* brand;

    - Other revenues, which include those related to subscription management and non-profit systems, recorded an increase of approximately 9% compared to the same period in the previous year, driven by the growth of Direct Channel activities and brand stretching initiatives involving *TV Sorrisi & Canzoni* and *Focus*.

OPERATING MARGINS

Adjusted EBITDA for the Media area came to **€ 12.4 million** in the first half of 2025, showing **growth of approximately 23%** compared to the previous year, mainly attributable to the traditional business segment.

In particular:

- in the **print** area, despite the reduction in circulation revenue, the greater income deriving from government contributions and the constant optimisation of the cost structure, have successfully **improved the margin by approximately € 1.7 million**;
- in the **digital** area, Adjusted EBITDA was **up by around € 0.5 million** compared to the same period in the previous year, thanks to the higher revenue recorded during the period, as well as the contribution made by the activities recently acquired in connection with the brand *Fatto in Casa da Benedetta*.

Reported EBITDA amounted to **€ 12.4 million, up** from € 12.0 million in the first half of 2024, despite the latter having benefited from the recognition of the release of certain provisions for risks, originally allocated in respect of potential liabilities that did not materialise.

Accordingly, **EBIT** was positive for **€ 8.7 million**, showing the same increase described above (€ +**0.3 million**).

CORPORATE & SHARED SERVICES

The **Corporate & Shared Service** segment includes - besides the Group's top management organizations - the Shared Services functions providing services to Group companies and the different business areas.

These services are mainly associated with activities regarding: Administration, Management Control and Planning, Treasury and Finance, Purchasing, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations.

Revenues, which in the first half of 2025 increased by approximately 7.7% on the same period of 2024, consisted mainly of the remuneration of services provided to subsidiaries and associates.

The **Adjusted Gross Operating Margin** for the area was negative at € -4.1 million, showing a deterioration compared to € -3.4 million in the first half of FY 2024, due to higher costs linked to certain communication projects and to a project concerning the Group's migration of its IT systems to the Cloud.

Including non-ordinary elements, comprehensive **EBITDA** reduced by € 1.1 million, due not only to the factors described above, but also to higher consulting costs recorded compared with the previous year.

The area's **EBIT**, amounting to € -9.1 million, recorded a decrease of € 1.3 million compared to the same half of the previous year (€ -7.8 million in 2024), also due to higher amortisation stemming from the initial phase of investments in the aforementioned Cloud-based IT systems project and from investments related to the refurbishment of the headquarters, despite lower IFRS 16 amortisation resulting from reduced lease payments, particularly in relation to the premises.

Corporate & Shared Services (Euro/millions)	**1st half 2025**	**1st half 2024**	***Change***
Revenue	23.8	22.1	*1.7*
Adj. EBITDA	(4.1)	(3.4)	*(0.7)*
EBITDA	(4.6)	(3.5)	*(1.1)*
EBIT	(9.1)	(7.8)	*(1.3)*

STATEMENTS OF FINANCIAL POSITION

The Mondadori Group's Net Financial Position (excluding IFRS 16) as at **30 June 2025 reflects net debt of € 218.6 million, slightly up from** € (211.8) **million as at 30 June 2024**. The strong cash generation from the Group's businesses over the previous twelve months enabled the coverage of cash outflows for dividend payments to shareholders and the implementation of the Group's inorganic growth strategy, without materially increasing its financial exposure.

The IFRS 16 Net Financial Position stood at € -300.1 million, showing the same increase compared to € -293.3 million as at 30 June 2024, and includes an IFRS 16 debt component of € -81.3 million, in line with the figure reported as at 30 June 2024.

Net financial position (Euro/millions)	**30/06/2025**	**31/12/2024**	**30/06/2024**
Cash and cash equivalents	20.5	111.3	18.0
Assets (liabilities) from derivative financial instruments	1.0	2.2	5.1
Other financial assets (liabilities)	(31.4)	(31.7)	(43.8)
Loans (short and medium/long term)	(209.0)	(173.6)	(191.1)
Held-for-sale financial assets (liabilities)	0.0	0.0	0.0
Net financial position excluding IFRS16	**(218.6)**	**(91.7)**	**(211.8)**
Financial payables IFRS 16	(81.3)	(81.2)	(81.4)
Total net financial position	**(300.1)**	**(173.0)**	**(293.3)**

The overall credit lines available to the Group at 30 June 2025 amounted to € 587.3 million, € 350.0 million of which committed.

The Group's short-term loans, amounting to € 237.3 million, € 35 million of which drawn down at 30 June 2025, include overdraft credit lines on current accounts, advances subject to collection and "hot money" flows.

The Committed credit facilities granted by leading banks consist of:

- pool loan for € 200.0 million, stipulated in May 2021 and maturing on 31 December 2026;
- bilateral RCF loan contract for € 50.0 million, stipulated in July 2024 and maturing on 30 July 2029;
- amortising Bilateral Term Loan contract for € 50.0 million, stipulated in September 2024 and maturing on 27 September 2029;
- Bullet Bilateral Term Loan contract for € 50.0 million, stipulated in December 2024 and maturing on 29 December 2028.

(Euro/millions)	Overdrafts	Of which: unutilised	Of which with interest rate hedge
Pool 2021			
Term Loan A	31.7[10]	—	31.7
RCF	125.0[11]	125.0	—
Acquisition Line C	43.3[12]		40.0
Total	**200.0**	**125.0**	**71.7**
Bilateral RCF loan	**50.0[13]**	50.0	
Amortising Bilateral Term Loan	**50.0[14]**		50.0
Bullet Bilateral Term Loan	**50.0[15]**		50.0
Total	**350.0**	**175.0**	**171.7**

An analysis of the Group's Cash Flow in the 12 months prior to 30 June 2025, compared to FY 2024, is provided below:

[10] Maturities: 2 equal instalments of € 15.8 million, maturing on 31 December 2025 and 31 December 2026; the exposure is fully hedged at a fixed rate (-0.086%)

[11] Bullet loan, coming to maturity on 31 December 2026

[12] Final maturity on 31 December 2026, annual repayment in 2 constant instalments of € 21.6 million, on 31 December 2025 and 31 December 2026. The exposure is hedged at a fixed rate (-0.098%) for € 40.0 million and at a variable rate for € 3.3 million.

[13] Bullet loan, coming to maturity on 30 July 2029

[14] Maturities: 9 equal half-yearly instalments of € 5.55 million, starting on 30 September 2025 and running until 27 September 2029; the exposure is fully hedged at a fixed rate (2.303%)

[15] Bullet maturity on 29 December 2028; exposure is fully hedged at fixed rate (2.139%)

(Euro/millions)	30/06/2025	31/12/2024
	LTM	12M
Initial NFP IFRS 16	**(293.3)**	**(158.6)**
Financial liabilities application of IFRS 16	(81.4)	(72.5)
Initial NFP NO IFRS 16	**(211.9)**	**(86.1)**
Adjusted EBITDA (NO IFRS 16)	139.2	139.4
Delta Ccn and funds	(15.1)	(3.5)
CAPEX NO IFRS16	(39.9)	(44.0)
Cash flow from operations	**84.2**	**92.0**
Financial income (expense) no IFRS16	(4.9)	(4.6)
Tax	(15.4)	(16.1)
Cash flow from ordinary operations	**64.0**	**71.3**
Restructuring	(4.3)	(6.1)
Share capital increase/dividends non-controlling interests and associates	(1.1)	(0.8)
Purchase/disposal	(14.2)	(25.7)
Other income and expenditure	(10.5)	(9.5)
Cash flow from extraordinary operations	**(30.2)**	**(42.2)**
Free cash flow	**33.8**	**29.1**
Shareholder dividends	(36.5)	(31.3)
Tot. cash flow	**(2.7)**	**(2.2)**
Change in Valuation of Derivatives	(4.1)	(3.5)
Net financial position excluding IFRS16	**(218.6)**	**(91.7)**
IFRS 16 effects in the period	(0.1)	(8.6)
Final net financial position	**(300.1)**	**(173.0)**

Cash generation over the twelve months prior to 30 June 2025 is structured as follows.

- **Ordinary cash flow** is **positive for € 64.0 million**; operating cash flow came to **€ 84.2 million**, a reduction compared with the December 2024 figure, despite the **lesser investments (€ 40 million** vs € 44 million in 2024), due to a worse dynamic of current assets, concentrated in the Education Books areas, due to the mentioned bringing forward of revenues from key accounts and in the Media area due to the booking of the paper contribution credit and period change seen in the last twelve months. Outflows related to tax payments and financial charges amounted to € 20.3 million, broadly in line with the € 20.7 million recorded in 2024.

- **Cash flow from non-ordinary operations** for 2024 was **negative at € 30.2 million** and mainly includes:

  - **acquisitions, net of disposals, amounting to approximately € 14.2 million,** primarily consisting of the consideration for the acquisition of 51% of **Fatto in Casa da Benedetta** for a total of approximately € 12 million (including the liability for the call option relating to the remaining 19% of the capital and the earn-out);

  - restructuring costs of € 4.3 million;

  - extraordinary investments of approximately **€ 6 million related to the redevelopment and renovation of the Group's headquarters in Segrate**.

As a result, **Free Cash Flow** generated by the Group in the **twelve months preceding** 30 June 2025 amounted to **€ 33.8 million**, before accounting for the € 36.5 million in dividends distributed on the 2024 result.

CapEx by Sector of Activity	**30/06/2025 LTM**	**31/12/2024 FY**
Trade Books	8.4	9.4
Education Books	19.8	22.2
Retail	7.7	7.0
Media	1.5	1.3
Corporate & Shared Services	2.4	4.1
Total	**39.9**	**44.0**

The above table details, for each business area, the approximately € 40 million of investments made by the Group during the last 12 months, down by approximately € 4 million compared with the € 44 million incurred in FY 2024.

We should just emphasise the following:

- the lesser investments made in the Education Books area (for approximately € 2 million), the result of a mere temporary phasing effect in the preparation of new works;

- the lesser investments made in the Corporate & Shared Services area, mainly due to the gradual reduction of investments in connection with the cloud migration project of all the Group’s information systems.

Below is a summary of the Group's financial position at 30 June 2025 versus the same period of the prior year.

(Euro/millions)	**30/06/2025**	**30/06/2024**	***Change %***
Trade receivables	183.8	183.2	*0.3%*
Inventory	176.5	177.9	*(0.8%)*
Trade payables	241.4	248.2	*(2.8%)*
Other assets/ (liabilities)	(16.2)	(12.8)	*26.6%*
Net working capital from continuing operations	**102.7**	**100.1**	***2.7%***
Discontinued or discontinuing assets (liabilities)	0.0	0.0	*—%*
Net working capital	**102.7**	**100.1**	***2.7%***
Intangible assets	394.4	387.9	*1.7%*
Property, plant and equipment	47.9	37.0	*29.5%*
Investments	16.2	14.2	*14.2%*
Net fixed assets with no rights of use IFRS16	**458.6**	**439.1**	***4.4%***
Assets from rights of use IFRS16	75.9	77.0	*(1.5%)*
Net fixed assets with rights of use IFRS16	**534.4**	**516.1**	***3.5%***
Provision for risks	27.0	33.3	*(18.9%)*
Post-employment benefits	28.7	28.3	*1.1%*
Provisions	**55.6**	**61.6**	***(9.7%)***
Net invested capital	**581.5**	**554.6**	***4.9%***
Share Capital	68.0	68.0	*—%*
Reserves	208.1	185.9	*11.9%*
Profit (loss) for the year	3.5	7.1	*(50.7%)*
Group shareholders' equity	**279.5**	**260.9**	***7.1%***
Minority shareholders' equity	1.9	0.4	*342.0%*
Equity	**281.4**	**261.3**	***7.7%***
Net financial position excluding IFRS16	218.8	211.9	*3.3%*
Net Financial Position IFRS 16	81.3	81.4	*(0.1%)*
Net financial position	**300.1**	**293.3**	***2.3%***
Sources	**581.5**	**554.6**	***4.9%***

The Group's **Net Invested Capital** at 30 June 2025 came to **€ 581.5 million**, **up by 4.9%** on the € 554.6 million at 30 June 2024, mainly as a result of:

- the opening of new stores in the Retail area,
- the acquisition of Fatto in Casa da Benedetta and the reduction of funds for restructuring costs and legal risks in the Media area,
- the investments made to requalify the Segrate office in the Corporate area.

The Group's **Net Invested Capital** amounted to **€ 102.7 million**, down from € 100.1 million as at 30 June of the previous financial year.

More specifically, the trend of key balance sheet figures versus 30 June 2024:

- **trade receivables** showed essential stability compared with the first half of 2024;
- **inventories** of € 176.5 million were also stable compared with 30 June 2024;
- **trade payables** of € 241.4 million decreased by approximately € 7 million as a result of a reduction to which all the Group's business areas contributed;
- **other net liabilities**, amounting to € 16.2 million, decreased by € 3 million, attributable to:
    - a reduction in advances paid to agents;
    - the decrease in deferred tax assets, due to the utilisation of tax losses carried forward and the dynamics of taxed provisions.
- **intangible assets, of € 394.4 million** recorded an increase of approximately € 7 million, mainly in relation to the value attributed, through the PPA process, to the assets of the companies acquired and, to a residual extent, to goodwill, the purchase of new management software by Rizzoli International Publications and the migration to the cloud of the Group SAP system and IT infrastructure;
- **tangible assets** grew by approximately € 11 million, due to the investments made to open new stores in the Retail area and renew the Segrate office, as well as to purchase a machine for digital printing;
- **right-of-use assets** recorded a slight downturn of 1.5%;
- the value of **equity investments** showed an increase of € 2 million, due to the investment in Book Republic Webnovels;
- **provisions** (provision for risks and post-employment benefits) declined by around € 6 million compared with 30 June 2024 as a result of the use of the provisions made in respect of legal disputes settle, the recognition of incentives to take voluntary redundancy assigned to certain employees and the release of certain provision for risks allocated to guarantee against liabilities that ultimately came in below previous expectations.

Consolidated Shareholders' Equity at 30 June 2025 – of € **281.4 million** – **increases by approximately € 20 million (+7.7%)** compared to 30 June of the previous financial year, despite the accounting of approximately € 36 million in dividends, as a result of the **Group's positive net profit** of **approximately € 56 million** recorded over the past twelve months, confirming the significant degree of capitalisation achieved by the Group.

PERSONNEL

HEADCOUNT

Group employees – on both permanent and fixed-term contracts – amounted to **2,169**, **up by 4.0%** versus 2,085 resources at 30 June 2024 (+124 units).

Net of changes in the scope of consolidation – namely the acquisition of *Fatto in Casa da Benedetta* in the Media Digital area – **the Group's workforce would show an increase of 3.7%** compared to the figure for the previous twelve months.

Group employees at 30 June 2025:

Headcount by Business Area	**30/06/2025**	**30/06/2024**	***Change %***
Trade Books	754	730	*3.3%*
Education Books	291	292	*(0.3%)*
Retail	346	331	*4.5%*
Media	455	425	*7.1%*
Corporate & Shared Services	323	307	*5.2%*
Total	**2,169**	**2,085**	***4.0%***

In the **Trade Books** area, the workforce increased by 3.3%.

In the **Education Books** area, the headcount was basically stable versus the previous year.

The **Retail** area workforce has increased by 4.5% due to the opening of certain direct sales outlets compared with 30 June 2024, as already explained.

The trend recorded by the **Media** area rose by 7.1%, mainly due to the strengthening of the workforce in the digital activities segment (+10%) and the acquisition of Fatto in Casa da Benedetta.

The **Corporate & Shared Services** area workforce, which shows a growth trend of approximately 5%, driven by the strengthening of IT department staffing.

€ millions	**1st half 2025**	**1st half 2024**	***Change %***
Cost of enlarged personnel (before restructuring)	**77.2**	74.9	*3.0%*

Personnel costs for the first half of 2025 amounted to € 77.2 million, up 3.0% compared to the same period of 2024. On a like-for-like basis, net of changes in the scope of consolidation, the increase was more contained, at 1%.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

Below are the main extraordinary transactions and the most important events that took place in the first quarter of 2025.

On **10 January 2025**, **Mondadori Libri S.p.A.** finalised the **acquisition of a further 25% stake in A.L.I. S.r.l.** – Agenzia Libraria International, which operates in the distribution of books.

As a result of this operation, Mondadori Libri S.p.A. has now brought its stake in the company to 100%, from the former 75%.

The increase in the A.L.I. stake came following the exercise of the call option set forth in the contract signed and announced on 11 May 2022, at the time of the acquisition of an initial 50% stake in the share capital, which envisaged the right, for Mondadori Libri, to acquire the remaining 50%. This is thanks to a deferred purchase commitment and a put & call agreement, each accounting for 25% of the A.L.I. S.r.l. capital; the former was implemented and disclosed in January 2023.

The **price**, paid in cash, **is € 12.2 million**, determined on the basis of the average 2023-2024 EBITDA as well as the positive net financial position (cash) of the scope covered by the transaction, which at 31 December 2024 amounted to € 27 million.

On **3 March 2025**, **Mondadori Libri S.p.A.** completed **the acquisition of a further 24.5% stake** in Edizioni Star Comics S.r.l., Italy's leading comic book publisher.

As a result of this operation, Mondadori Libri S.p.A. has now brought its stake in the publishing house to 75.5%, from the former 51%.

The increase in the stake in Edizioni Star Comics was carried out through the exercise of the call option envisaged by the agreement signed and disclosed to the market on 6 June 2022, which gave the Mondadori Group the right to acquire the remaining 49% stake in the company in two tranches of 24.5% each, exercisable in 2025 and 2028.

The **price**, paid fully in cash, **is € 5 million**, determined on the basis of the average EBITDA for the three-year period 2022-2024 as well as the net financial position over the twelve months prior to the closing date (amounting to € 2.5 million).

On **16 April 2025**, the Company's Shareholders' Meeting approved the financial statements as at 31 December 2024.

The Shareholders' Meeting resolved, in line with the proposal of the Board of Directors previously disclosed on 12 March, to distribute a unit dividend – to be paid in two equal instalments – totalling € 0.14 gross of statutory withholding taxes, for each outstanding ordinary share (net of treasury shares) as of the respective record dates.

Moreover, the Shareholders' Meeting resolved on the following items on the agenda:

- Report on remuneration policy and compensation paid
- Renewal of the authorization to purchase and dispose of treasury shares
- Adoption of the 2025–2027 Performance Share Plan

• Adoption of the 2025 Short-Term Incentive Plan (MBO)

• Integration of the Board of Statutory Auditors

PURCHASE OF TREASURY SHARES

At **30 June 2025**, Arnoldo Mondadori Editore S.p.A. held 760,697 treasury shares, equal to **0.29% of the share capital**. It is recalled that during the first half of FY 2025, purely to service the current Performance Share Plan, a total of 472,934 treasury shares were purchased on the market, while a total of 507,774 shares were assigned to beneficiaries of the 2022/2024 Performance Share Plan.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

No significant events or developments occurred after the close of the first half of the current year.

OTHER INFORMATION

In the reporting period, Arnoldo Mondadori Editore S.p.A. did not carry out any research and development activities. At closure or during the period, it did not hold any shares in parent companies, not even through trusts or trustees.

RELATED PARTY TRANSACTIONS

In compliance with the provisions set out in Article 5, paragraph 8, and Article 13, paragraph 3, of the "Regulation in the matter of transactions with related parties" issued by CONSOB through Resolution 17221 of 12 March 2010 and subsequent amendments (the "CONSOB Regulation"), the following is reported relating to the period of reference:

- no transactions of greater significance with related parties were concluded;
- no changes or developments relating to the transactions with related parties illustrated in the most recent Annual Report are reported that had a significant impact on the Company's equity or performance in the year of reference.

Also with regard to the provisions of Article 2427 no. 22 bis of the Italian Civil Code, it should be noted that transactions with related parties were regulated under normal market conditions: those concluded with Mondadori Group companies are intercompany current account trade and financial transactions, managed by Arnoldo Mondadori Editore S.p.A., to which the various subsidiaries companies contributed based on their relevant debt and credit positions.

Further details are found in the Notes to the Consolidated Financial Statements.

Adhesion to the legislative simplification process adopted by CONSOB resolution No. 18079 of 20 January 2012. Disclosure pursuant to art. 70, par. 8, and art. 71, par. 1-bis, of CONSOB Regulation No. 11971/99 as subsequently amended

On and with effect from 13 November 2012, the Board of Directors of Arnoldo Mondadori Editore S.p.A., pursuant to Article 3 of CONSOB Resolution no. 18079 of 20 January 2012 and in relation to the provisions set out in Article 70, par. 8, and Article 71, par. 1-bis of CONSOB Regulation no. 11971/1999, resolved to avail itself of the faculty of waiving the obligation of disclosure envisaged by the aforementioned CONSOB Regulation on the occasion of significant transactions relative to mergers, spin-off and capital increases through contribution of assets in nature, acquisitions and transfers.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES USED

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures ("Non-GAAP Measures"), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements.

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

Adjusted gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

- income and expense from restructuring, reorganization and business combinations;
- clearly identified income and expense not directly related to the ordinary course of business;
- any income and expense from non-ordinary events and transactions as set out in CONSOB Communication DEM6064293 of 28/07/2006.

(Euro/thousands)	1st half 2025	1st half 2024
Gross Operating Profit - EBITDA (as shown in the financial	**39,217**	**42,411**
Restructuring costs under "Cost of personnel"	477	139
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	768	(1,649)
Adjusted Gross Operating Profit - Adjusted EBITDA (as shown in the Directors' Report on Operations)	**40,462**	**40,900**

With reference to adjusted EBITDA in the first half of financial year 2024, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.1 million, included in "Cost of personnel" in the income statement;

- Income of a non-ordinary nature for a total of € 1.6 million, included in "Sundry expense (income)" and "Cost of services".

With reference to adjusted EBITDA in the first half of financial year 2025, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.5 million, included in "Cost of personnel" in the income statement;

- Expense of a non-ordinary nature for a total of € 0.8 million, included in "Cost of services".

Operating result (EBIT): net profit for the period before income tax, and other financial income and expense.

Adjusted operating profit (EBIT Adjusted): this is represented by the operating result, as defined above, excluding income and expense of non-ordinary nature, as defined previously, depreciation and amortisation deriving from the Purchase Price Allocation of companies acquired in the last five years, and the write-downs of intangible assets.

Operating profit (EBT): EBT or consolidated result before tax is the net profit for the period before income tax.

Net Profit adjusted: this is the net profit excluding income and expense of non-ordinary nature, amortisation and depreciation deriving from the purchase price allocation of companies acquired in the last five years and write-downs of intangible assets net of the related tax effect and gross of any non-recurring tax expense/income.

Net invested capital: the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash funds and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).

Cash flow from operations: adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).

Cash flow from ordinary operations: cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.

Cash flow from non-ordinary operations: cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals.

Free Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

Total Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).

OUTLOOK FOR THE YEAR

The economic and financial results achieved in the first half of the year were **in line with the relevant forecasts**, which had anticipated - albeit to a lesser extent than actually occurred - an overall weakness in the book market for the first half of 2025 compared to the previous year.

Therefore, the Group believes that **it can confirm the guidance disclosed previously for FY 2025**, which reflects the expectation of an **improvement in the market context during the second part of the year and an even more marked improvement in the Group's performance**.

As a consequence of the foregoing, the guidance confirms:

Income Statement

- **low single-digit revenue growth;**
- **low single-digit growth of Adjusted EBITDA** and, therefore, **margins** stable at around **17%**.

Cash Flow and Net Financial Position

- Even in a context that was generally difficult, the Group is expected to confirm its **significant capacity to generate cash**, despite a different scheduling of the publishing plan of the Trade Books area that may result in a partial postponing of collections from late 2025 to early 2026;
- the Group's Net Financial Debt (IFRS 16) is expected to come in, at end FY 2025, as **1.0x adjusted EBITDA** (from 1.1x at end 2024), while NFP (no IFRS 16) is expected to **improve** to **0.5x adjusted EBITDA (no IFRS 16).**

For the Board of Directors

The Chairman
Marina Berlusconi

Mondadori Group Consolidated Financial Statements at 30 June 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets (Euro/thousands)	Notes	30/06/2025	31/12/2024
Intangible assets	9	**394,437**	**399,944**
Land and building		—	—
Plant and equipment		14,574	15,503
Other fixed assets		33,348	28,613
Property, plant and equipment	10	**47,922**	**44,116**
Assets from rights of use	11	**75,863**	**76,445**
Equity-accounted investees		15,264	14,402
Other investments		960	960
Total investments	12	**16,224**	**15,362**
Non-current financial assets	24	**3,944**	**5,303**
Deferred tax assets	13	**60,397**	**59,851**
Other non-current assets	14	**2,023**	**2,511**
Total non-current assets		**600,809**	**603,533**
Tax receivables	15	**18,062**	**15,937**
Other current assets	16	**91,206**	**74,364**
Inventory	17	**176,516**	**156,645**
Trade receivables	18	**183,806**	**175,135**
Other current financial assets	24	**32**	**142**
Cash and cash equivalents	24	**20,539**	**111,289**
Total current assets		**490,161**	**533,513**
Discontinued or discontinuing operations		—	—
Total Assets		**1,090,971**	**1,137,046**

Liabilities (Euro/thousands)	Notes	30/06/2025	31/12/2024
Share Capital		67,979	67,979
Treasury shares		(1,530)	(1,544)
Other reserves and profit/loss carried forward		209,587	189,419
Profit (Loss) for the year		3,488	60,211
Group equity	19	**279,524**	**316,066**
Share capital and reserves attributable to non-controlling interests		1,862	1,015
Total Equity		**281,387**	**317,081**
Provisions	20	26,989	29,044
Post-employment benefits	21	28,651	29,270
Non-current financial liabilities	24	137,644	144,270
Financial liabilities IFRS 16	24	67,225	67,562
Deferred tax liabilities	13	40,465	39,996
Other non-current liabilities		2,200	—
Total non-current liabilities		**303,175**	**310,142**
Income tax payables	15	4,514	13,965
Other current liabilities	22	140,752	144,855
Trade payables	23	241,355	273,141
Payables to banks and other financial liabilities	24	105,695	64,250
Financial liabilities IFRS 16	24	14,094	13,612
Total current liabilities		**506,409**	**509,823**
Liabilities disposed or being disposed of		—	—
Total liabilities		**1,090,971**	**1,137,046**

CONSOLIDATED INCOME STATEMENT

(Euro/thousands)	Notes	2025	2024
Revenue from sales and services	25	**389,511**	**387,170**
Decrease (increase) in inventory	17	(15,222)	(19,687)
Cost of raw and ancillary materials, consumables and goods	26	78,587	82,269
Cost of services	27	219,334	217,777
Cost of personnel	28	73,156	70,594
Sundry expense (income)	29	(5,561)	(6,194)
EBITDA		**39,217**	**42,411**
Amortisation and impairment loss on intangible assets	9	18,698	17,882
Depreciation and impairment loss on property, plant and equipment	10	5,147	4,056
Amortization/depreciation and impairment loss of assets from rights of use	11	7,390	7,767
Operating income (loss)		**7,982**	**12,705**
Financial expense (income)	30	4,242	3,572
Expense (income) from investments	12	(398)	(232)
Result before tax		**4,138**	**9,365**
Income tax	31	601	1,443
Result from continuing operations		**3,537**	**7,922**
Result from discontinued or discontinuing operations		—	—
Net profit		**3,537**	**7,922**
Attributable to:		—	—
- Non-controlling interests		**49**	**840**
- Parent Company shareholders		**3,488**	**7,082**
Net earnings per share (in Euro units)	32	0.013	0.027
Diluted net profit per share (in Euro units)	32	0.013	0.027

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro/thousands)	**2025**	**2024**
Net profit	**3,537**	**7,922**
Items reclassifiable to income statement		
Profit and loss deriving from the conversion of currency denominated financial statements of foreign companies	(2,802)	665
Other profit (loss) from equity-accounted investees	(114)	(80)
Effective part of profit/(loss) on cash flow hedge instruments	(1,250)	(644)
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	300	154
Items reclassified to income statement		
Effective part of profit/(loss) on cash flow hedge instruments	—	—
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	—	—
Items not reclassifiable to income statement		
Actuarial profit (loss)	(137)	(93)
Tax effect on other profit (loss) not reclassifiable to income statement	36	17
Total other profit (loss) net of tax effect	**(3,967)**	**20**
Total net profit (loss)	**(430)**	**7,942**
Attributable to:		
- Non-controlling interests	**46**	**840**
- Parent Company shareholders	**(476)**	**7,102**

For the Board of Directors
The Chairman
Marina Berlusconi

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 June 2024 AND 2025

Euro/thousands	Notes	Share Capital	Treasury shares	Performance share reserve	Reserve for cash flow hedge	Fair value reserve
Balance at 01/01/2024		**67,979**	**(2,371)**	**2,331**	**5,484**	**—**
- Allocation of result		—	—	—	—	—
- Dividends paid		—	—	—	—	—
- Change in consolidation scope		—	—	—	—	—
- Transactions on treasury shares		—	827	—	—	—
- Performance shares		—	—	(71)	—	—
- Other changes		—	—	—	—	—
- Comprehensive profit (loss)		—	—	—	(2,654)	—
Balance at	**19**	**67,979**	**(1,544)**	**2,260**	**2,830**	**—**

Euro/thousands	Notes	Share Capital	Treasury shares	Performance share reserve	Reserve for cash flow hedge	Fair value reserve
Balance at		**67,979**	**(1,544)**	**2,259**	**2,831**	**—**
- Allocation of result		—	—	—	—	—
- Dividends paid		—	—	—	—	
- Change in consolidation scope		—	—	—	—	—
- Transactions on treasury shares		—	13	—	—	—
- Performance shares		—	—	1,119	—	—
- Other changes		—	—	—	—	—
- Comprehensive profit (loss)		—	—	—	(951)	—
Balance at	**19**	**67,979**	**(1,531)**	**3,378**	**1,880**	**—**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 June 2024 AND 2025

Currency reserve	Post-employment discounting	Other reserves	Profit (loss) for the period	Total Group equity	shareholders’ shareholders’ shareholders’	Total
888	**513**	**150,848**	**62,411**	**288,083**	**755**	**288,838**
—	—	62,411	(62,411)	—	—	—
—	—	(31,309)	—	(31,309)	—	(31,309)
—	14	(14)	—	—	—	—
—	—	—	—	827	—	827
—	—	1,292	—	1,221	—	1,221
—	—	(1,807)	—	(1,807)	(1,982)	(3,789)
1,616	(32)	(91)	60,211	59,051	2,242	61,293
2,504	**495**	**181,330**	**60,211**	**316,066**	**1,015**	**317,081**

Currency reserve	Post-employment discounting	Other reserves	Profit (loss) for the period	Total Group equity	Minority shareholders’ equity	Total
2,504	**495**	**181,329**	**60,211**	**316,066**	**1,015**	**317,081**
—	—	60,211	(60,211)	—	—	—
—	—	(36,498)	—	(36,498)	(172)	(36,670)
—	—	—	—	—	—	—
—	—	—	—	13	—	13
—	—	837	—	1,956	—	1,956
—	—	(1,536)	—	(1,536)	973	(563)
(2,893)	(98)	(23)	3,488	(476)	46	(430)
(389)	**397**	**204,320**	**3,488**	**279,525**	**1,862**	**281,387**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro/thousands	30/06/2025	30/06/2024
Net profit	3,537	7,922
Adjustments		
Depreciation and amortisation, and write-downs	31,235	29,706
Income taxes for the period	601	1,443
Performance Shares	1,955	614
Provisions (utilization) and post-employment benefits	6,302	(3,058)
Capital loss (gain) from the disposal of intangible assets, property, plant and equipment, investments	3	(1)
Capital loss (gain) from the measurement of financial assets	—	—
(Income) expense of equity-accounted investees	(398)	(232)
Net financial expense on loans, leases and derivative transactions	5,135	5,038
Other non-monetary adjustments to assets held for sale	—	—
Cash flow generated from operations	**48,370**	**40,592**
(Increase) decrease in trade receivables	(10,342)	(11,227)
(Increase) decrease in inventory	(8,804)	(12,356)
Increase (decrease) in trade payables	(21,001)	(20,944)
Income tax payments	(25,161)	(12,660)
Advances and post-employment benefits	(975)	(1,860)
Net change in other assets/liabilities	(50,592)	(43,045)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) operations	**(68,505)**	**(45,845)**
Price collected (paid) net of cash transferred/acquired from business combinations	—	(9,517)
(Purchase) disposal of intangible assets	(14,725)	(16,534)
(Purchase) disposal of property, plant and equipment	(10,682)	(7,129)
(Purchase) disposal of investments	(578)	1,225
(Purchase) disposal of financial assets	220	1,187
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) investing activities	**(25,765)**	**(30,768)**
Net change in financial liabilities	36,267	87,927
Payment of net financial expense on loans and transactions with derivatives	(3,225)	(1,584)
Net refund leases	(8,627)	(8,858)
Interest on leases	(1,639)	(1,296)
(Purchase) disposal of treasury shares	(1,008)	—
Dividends distributed	(18,249)	(15,655)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) financing activities	**3,519**	**44,880**
Increase (decrease) in cash and cash equivalents	**(90,751)**	**(31,733)**
Cash and cash equivalents at beginning of the period	**111,289**	**49,724**
Cash and cash equivalents end of period	**20,538**	**17,991**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION PURSUANT TO CONSOB REGULATION no. 15519 OF 27 JULY 2006

Assets (Euro/thousands)	**Notes**	**30/06/2025**	**of which related parties (note 35)**	**31/12/2024**	**of which related parties (note 35)**
Intangible assets	9	**394,437**	**—**	**399,944**	**—**
Land and building		—	—	—	—
Plant and equipment		14,574	—	15,503	—
Other fixed assets		33,348	—	28,613	—
Property, plant and equipment	10	**47,922**	**—**	**44,116**	**—**
Assets from rights of use	11	**75,863**	**—**	**76,445**	**—**
Equity-accounted investees		15,264	—	14,402	—
Other investments		960	—	960	—
Total investments	12	**16,224**	**—**	**15,362**	**—**
Non-current financial assets	24	3,944	2,538	5,303	2,950
Deferred tax assets	13	60,397	9,297	59,851	9,641
Other non-current assets	14	2,023	—	2,511	—
Total non-current assets		**600,809**	**11,835**	**603,533**	**12,591**
Tax receivables	15	18,062	957	15,937	1,104
Other current assets	16	91,206	148	74,364	139
Inventory	17	176,516	—	156,645	—
Trade receivables	18	183,806	12,191	175,135	16,998
Other current financial assets	24	32	—	142	—
Cash and cash equivalents	24	20,539	—	111,289	—
Total current assets		**490,161**	**13,296**	**533,513**	**18,241**
Discontinued or discontinuing operations		—	—	—	—
Total Assets		**1,090,971**	**25,131**	**1,137,046**	**30,832**

Liabilities (Euro/thousands)	Notes	30/06/2025	of which related parties (note 35)	31/12/2024	of which related parties (note 35)
Share Capital		67,979		67,979	
Treasury shares		(1,530)	—	(1,544)	—
Other reserves and profit/loss carried		209,587	—	189,419	—
Profit (Loss) for the year		3,488	—	60,211	—
Group equity	19	**279,524**	**—**	**316,066**	**—**
Share capital and reserves attributable to non-controlling interests		1,862	—	1,015	—
Total Equity	19	**281,387**	**—**	**317,081**	**—**
Provisions	20	26,989	—	29,044	—
Post-employment benefits	21	28,651	—	29,270	—
Non-current financial liabilities	24	137,644	—	144,270	—
Financial liabilities IFRS 16	24	67,225	—	67,562	—
Deferred tax liabilities	13	40,465	—	39,996	—
Other non-current liabilities		2,200	—	—	—
Total non-current liabilities		**303,175**	**—**	**310,142**	**—**
Income tax payables	15	4,514	360	13,965	11,336
Other current liabilities	22	140,752	63	144,855	79
Trade payables	23	241,355	4,960	273,141	6,403
Payables to banks and other financial liabilities	24	105,695	420	64,250	—
Financial liabilities IFRS 16	24	14,094	—	13,612	—
Total current liabilities		**506,409**	**5,803**	**509,823**	**17,818**
Liabilities disposed or being disposed of		—	—	—	—
Total liabilities		**1,090,971**	**5,803**	**1,137,046**	**17,818**

CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 of 27 July 2006

(Euro/thousands)	Notes	2025	of which related parties (note 35)	of which non-recurring (income) expense	2024	of which related parties (note 35)	of which non-recurring (income) expense
Revenue from sales and services	**25**	**389,511**	**28,830**	**—**	**387,170**	**33,220**	**—**
Decrease (increase) in inventory	17	(15,222)	—	—	(19,687)	—	—
Cost of raw and ancillary materials, consumables and	26	78,587	9	—	82,269	16	—
Cost of services	27	219,334	6,841	—	217,777	8,140	—
Cost of personnel	28	73,156	(111)	—	70,594	(87)	—
Sundry expense (income)	29	(5,561)	—	—	(6,194)	(25)	—
EBITDA		**39,217**	**22,091**	**—**	**42,411**	**25,176**	**—**
Amortisation and impairment loss on intangible assets	9	18,698	—	—	17,882	—	—
Depreciation and impairment loss on property, plant and equipment	10	5,147	—	—	4,056	—	—
Amortization/depreciation and	11	7,390	—	—	7,767	—	—
Operating income (loss)		**7,982**	**22,091**	**—**	**12,705**	**25,176**	**—**
Financial expense (income)	30	4,242	(60)	—	3,572	(51)	—
Expense (income) from other investments	12	(398)	—	—	(232)	—	—
Result before tax		**4,138**	**22,151**	**—**	**9,365**	**25,227**	**—**
Income tax	31	601	(1,950)	—	1,443	(1,950)	—
Result from continuing operations		**3,537**	**24,101**	**—**	**7,922**	**27,177**	**—**
Result from discontinued or discontinuing operations		—	—	—	—	—	—
Net profit		**3,537**	**24,101**	**—**	**7,922**	**27,177**	**—**
Attributable to:							
- Non-controlling interests		49	—	—	840	—	—
- Parent Company shareholders		3,488	24,101	—	7,082	27,177	—

EXPLANATORY NOTES

1. General information

The core business of Arnoldo Mondadori Editore S.p.A. and of its directly or indirectly owned companies (hereinafter referred to as the "Mondadori Group" or the "Group") is the publishing of books and magazines.

The Group also carries out retailing activities through directly-owned and franchised stores located across Italy.

Mondadori's business areas offer products and services that harness cutting-edge digital technology, thus expanding the sales portfolio.

Arnoldo Mondadori Editore S.p.A., with registered office in Via Gian Battista Vico 42, Milan (Italy), and headquarters in Strada privata Mondadori, Segrate/Milan, is listed on the STAR segment of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A..

The publication of the consolidated financial statements of the Mondadori Group for the period ended 30 June 2025 was authorized by the Board of Directors' resolution of 31 July 2025.

2. FORM AND CONTENT

The consolidated half-year financial report includes the condensed consolidated half-year financial statements, prepared in compliance with the provisions set out in IAS 34 and Article 154-ter of the Finance Consolidation Act and, therefore, does not include all the supplementary information required for the full-year report, and should be read jointly with the Group's consolidated reports at 31 December 2024 and 30 June 2024.

The following criteria were adopted in the drafting of these financial statements:

- in the consolidated statements of financial position, current and non-current assets and current and non-current liabilities are shown separately;

- in the consolidated income statement, the analysis of costs is performed on the basis of the nature of costs, since the Group deems this method more representative than a presentation by function;

- the consolidated comprehensive income statement contains revenue and cost items that are not recognized under income (loss) for the year as required or allowed by the IAS/IFRS accounting standards;

- the consolidated statement of cash flows was prepared using the indirect method.

Regarding the requirements of CONSOB Resolution no. 15519 of 27 July 2006, specific supplementary tables were prepared to highlight significant transactions with "Related parties" and "Non-recurring transactions".

The amounts shown in the tables and in these notes are expressed in Euro thousands unless otherwise stated.

3. CONSOLIDATION PRINCIPLES AND SCOPE

Changes in consolidation scope

During the first half of 2025, the Mondadori Group completed the following extraordinary transactions:

- in January, it exercised the call option to acquire the remaining 25% stake in A.L.I. – Agenzia Libraria International S.r.l.;

- in March, it exercised the call option to acquire an additional 24.5% stake in Edizioni Star Comics S.r.l., taking the holding up to 75.5%;
- in June, it subscribed 30% of the share capital of ALS Publishing S.r.l..

Preparation criteria

The Mondadori Group's condensed consolidated half-year financial statements have been prepared on a going concern basis. The Group's financial situation and medium-term prospects allow it to maintain a positive attitude towards future developments, albeit in an economic scenario still partly impacted by the international geopolitical scenario marked by the Russia-Ukraine conflict and tensions in the Middle East. Now, in addition to this, we also have the uncertainties generated on the world markets by the policies promoted by the US administration in respect of customs duties and the significant depreciation of the dollar. The same accounting standards adopted for the preparation of the annual financial statements for the year ended 31 December 2024. have been used herein. The Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.

Changes in accounting standards

Below are the amendments to the accounting standards, which apply for the first time in 2025 and which had no impact on the Group's condensed consolidated half-year financial statements:

- *Lack of exchangeability - Amendments to IAS 21*

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should decide whether or not a currency can be converted and how the spot exchange rate should be determined when it cannot.
The changes also require information to be supplied to allow users of the financial statements to understand how the currency that cannot be converted into another currency impacts, or is expected to impact, the entity’s economic results, its statement of financial position and cash flows.
The changes came into force on 1 January 2025 and the entity can no longer redetermine the comparative information.
These changes had no significant impact on the Group’s financial statements.

4. Segment information

The information required by IFRS 8 is supplied taking into account the Group's organisational structure, divided into business units in terms of products sold and services rendered and, consistently with the corporate reporting, is used by the Top Management in the definition of corporate strategies and plans, as well as in the valuation of investment opportunities and allocation of resources.

The business areas identified, unchanged in comparison with the information given at 31 December 2024, are: Trade Books, Education Books, Retail, Media and Corporate & Shared Services.

5. USE OF ESTIMATES

The drafting of these condensed consolidated half-year financial statements and the notes required the use of estimates and assumptions by the Directors, which have an impact on the value of assets and liabilities and on the disclosures relating to potential assets and liabilities at closing, based on the application of the IAS/IFRS accounting standards.

Estimates are based on the current status of information available, are reviewed periodically, and the effects are reflected in the income statement.

The most significant estimates refer to:

Goodwill, intangible assets with indefinite useful life and other non-current assets

The value of goodwill of intangible assets with indefinite useful life and other non-current assets with finite useful life (for the latter, in the presence of indications of impairment loss) is assessed by comparing the book value of the individual assets or the smallest Cash Generating Unit that generates its own cash flows with their recoverable value, represented by the higher of fair value, less costs to sell, and value in use. This process includes, among others, the application of methods such as discounted cash flow, with the relevant assumptions.

Depreciation and amortisation

The useful life of tangible and intangible assets is determined by the Directors when the asset is purchased. The Group regularly assesses any changes in technology, market conditions and expectations of future events that could have an impact on the useful life and duration of amortization/depreciation.

Write-down of advances to authors

The Group estimates the amount of the advances paid to authors to be written down, as they are considered non-recoverable, based on analyses carried out both for published literary works and those to be published.

Write-down of inventory

The Group estimates the amount of inventory to subject to impairment loss based on specific analyses ascertaining finished product marketability and the relevant turnover rates, and, for orders in progress, the Group considers the relevant risk of failed completion.

Provision for bad debts

The recoverability of receivables is measured by taking account of the risk of non-payment, ageing and losses on receivables expected to arise on the receivables.

Returns to receive

In the publishing sector, it is an accepted practice for unsold books and magazines to be returned to the publisher under pre-established conditions.

Therefore, at the end of each reporting period the Group measures the quantities that are expected to be returned in the following years: this estimate is based on historical statistics and takes account also of the level of circulation and any other elements that may affect the quantities of books and magazines returned.

Provision for risks

Allocations made for costs for legal, tax and arbitration disputes are based on complex estimates that take account of the likelihood of losing the disputes.

Post-employment benefits

Allocations made in favour of employees and agents are based on actuarial assumptions: any changes in the underlying assumptions may have significant effects on the provisions.

Income tax

Income tax (both current and deferred) is calculated based on the applicable rates in each individual country in which the Group operates, according to a prudent interpretation of currently applicable tax laws.

6. BUSINESS COMBINATIONS AND ACQUISITIONS

Acquisition of the remaining 25% of A.L.I. - Agenzia Libraria International S.r.l.

On 10 January 2025, the Mondadori Group, through its subsidiary Mondadori Libri S.p.A., finalised the acquisition of the remaining 25% of the share capital of A.L.I. – Agenzia Libraria International S.r.l., a company specialised in book distribution.

The transaction, which took place through the exercise of the call option envisaged by the contract under which, in 2022, Mondadori had purchased 50% of the company, allowed the Group to obtain a 100% stake, also by virtue of the January 2024 exercise of a further option for 25%.

The price paid, defined on the basis of average EBITDA for 2023-2024 and the company's net financial position as at 31 December 2024, was € 12,168 thousand.

Acquisition of an additional 24.5% stake of Edizioni Star Comics S.r.l.

On 3 March 2025, the Mondadori Group, through its subsidiary Mondadori Libri S.p.A., finalised the acquisition of an additional 24.5% of the share capital of Edizioni Star Comics S.r.l., Italy's leading comic book publisher.

The transaction, which took place through the exercise of the call option envisaged by the contract under which, in 2022, Mondadori had purchased 51% of the company, allowed the Group to increase its stake to 75.5%.

The price paid, defined on the basis of average EBITDA for the three-year period 2022-2024 and the company's net financial position as at 31 December 2024, was € 4,899 thousand.

The Mondadori Group controlled A.L.I. - Agenzia Libraria International S.r.l. and Edizioni Star Comics S.r.l. before these transactions were completed, which did not, therefore, affect the results of the respective purchase price allocation processes reflected in previous years' financial statements.

Acquisition of 51% of Fatto in casa da Benedetta S.r.l.

The transaction

On 1 October 2024, Mondadori Media S.p.A. acquired a 51% stake in Fatto in casa da Benedetta S.r.l., the owner of all intellectual property rights and economic exploitation of Benedetta Rossi's image, as well as all social assets and the related content library.

The consideration for the transaction, including the price adjustment resulting from the final net financial position as at 30 September 2024, was € 6,980 thousand.

The share purchase agreement also provides for earn-outs upon the achievement of economic targets for the years 2024 and 2026, as well as a call/put option in favour of Mondadori/the seller for the transfer of an additional 19% of the shares, to be exercised after the approval of the 2028 financial statements.

Cost of acquisition

The total cost of the transaction amounted to € 11,587 thousand, excluding accessory charges of € 298 thousand, of which € 6,980 thousand was paid at the acquisition date and € 4,607 thousand was the estimated earn-out and option cost.

Acquisition of Fatto in casa da Benedetta S.r.l. (Euro/thousands)	
Acquisition cost of Fatto in casa da Benedetta S.r.l.	**11,587**
Cash used for acquisition:	
payments made	(6,980)
deferred payments	(4,607)
net financial position of Fatto in casa da Benedetta S.r.l. (including IFRS 16 liabilities)	(339)
Net cash flows absorbed by acquisition	**(11,926)**

Fair value calculation of assets acquired and liabilities assumed

Here below are the details of the fair value of assets acquired and liabilities assumed and relating fair value adjustments recognized on purchase price allocation:

The operating and financial effects of the acquisition of Fatto in casa da Benedetta S.r.l., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

Amounts in Euro thousands	*Notes*	**Current amounts at acquisition date**	***Purchase price allocation***	***Fair value***
Goodwill		—	6,434	6,434
Trademarks		825	5,062	5,887
Other intangible assets		88	248	336
Intangible assets	I	**913**	**11,744**	**12,657**
Investment property		—	—	—
Land and building		—	—	—
Plant and equipment		—	—	—
Other fixed assets		101		101
Property, plant and equipment		**101**	**—**	**101**
Assets from rights of use		**346**	**—**	**346**
Other non-current assets		3	—	3
Deferred tax assets		—	—	—
Total non-current assets		**1,363**	**11,744**	**13,107**
Tax receivables		10	—	10

Other current assets		—	—	—
Inventory		51	—	51
Trade receivables		542	—	542
Other current financial assets		—	—	—
Cash and cash equivalents		7	—	7
Total current assets		**610**	**—**	**610**
Discontinued or discontinuing operations		—	—	—
Total assets		**1,973**	**11,744**	**13,717**
Provisions		—	—	—
Post-employment benefits		11	—	11
Non-current financial liabilities		—	—	—
Financial liabilities IFRS 16		—	—	—
Deferred tax liabilities	II	—	1,481	1,481
Total non-current liabilities		**11**	**1,481**	**1,492**
Income tax payables		—	—	—
Other current liabilities		887	—	887
Trade payables		13	—	13
Payables to banks and other financial liabilities		—	—	—
Financial liabilities IFRS 16		346	—	346
Total current liabilities		**1,246**	**—**	**1,246**
Liabilities disposed or being disposed of		—	—	—
Total liabilities		**1,257**	**1,481**	**2,738**
Net acquired assets		716	10,263	10,979
Equity		—	608	608
Price paid		(11,587)	—	(11,587)
Difference to allocate		**(10,871)**	**10,871**	**—**

The fair value of assets acquired and liabilities assumed was calculated as follows:

I - Intangible assets

The total fair value of "Trademarks" is the value assigned to the trade mark "Fatto in casa da Benedetta", including the value attributed to the right of economic use of the image of Benedetta Rossi with which the Company pursues the business, the useful life of which has been defined as fifteen years and three months.

The fair value of "Other intangible assets" refers to the value attributed to the copyright relating to Benedetta Rossi's publications, whose useful life has been defined as three years and three months.

Values assigned by the Directors to the brand and the copyright were determined with the support of an independent professional.

Goodwill has been determined as a residual value in accordance with IFRS 3.

II - Pre-paid tax assets and deferred tax liabilities

The determination of the fair value of assets acquired and liabilities assumed resulted in the recognition of temporary differences between their fair value and the corresponding tax value.
Accordingly, tax liabilities were recognised in connection with the recognition of the fair value of the brand and the copyright.

Other Information

At the date of acquisition, non-controlling interests can be measured at fair value or pro-rata of the net assets recognised for the acquired company; for the business combination in question, they were valued proportionally to the non-controlling interest held in the net assets acquired.

The difference between the estimated liability resulting from the exercise price of the put options and the book value of the minority interests was recognised as a reduction of equity.

The operating and financial effects of the acquisition of Fatto in casa da Benedetta S.r.l., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

In accordance with IFRS 3, a final accounting of the acquisition was made.

7. NON-RECURRING INCOME AND EXPENSE

As required by CONSOB resolution no. 15519 of 27 July 2006, any income and expense deriving from non-recurring transactions are recognized in the income statement.

Transactions and events are considered non-recurring when, by nature, they do not occur repeatedly during normal business operations.

The relevant effects were outlined in a separate table in these "Explanatory notes to the financial statements".

8. IMPAIRMENT PROCESS

For the purpose of preparing these interim condensed financial statements, an impairment test was carried out to identify any impairment values, as required by IAS 36.

External data and sources of information were observed and internal data and sources of information were analysed; the following indications emerged from this verification activity:

- the market capitalisation as at 30 June 2025, amounting to € 562 million and up from € 554 million in December 2024, was significantly higher than the carrying amount of shareholders' equity, which stood at € 281.4 million;

- most financial analysts, in their most recent reports on the Mondadori stock, issued "buy" or "outperform" recommendations, with target prices ranging between € 2.30 and € 3.40, compared to a share price of € 2.15 as at 30 June 2025.

- the WACC, across the various clusters and geographical areas of the Mondadori Group, as at 30 June 2025, showed a noticeable decrease compared to the values used in the impairment testing process carried out for the 2024 financial statements;

- in reference to the international geopolitical situation, also at the end of the first half of 2025, what was indicated in the half-year and annual financial reports of previous years, is confirmed; the Russia-Ukraine conflict and that involving the Middle East have not had any direct impact on the economic and financial performance of the Mondadori Group. These areas, in fact, are not markets used to release publishing productions nor for the supply of services offered by Mondadori, nor does the Group purchase any raw materials, goods or services from these geographic areas;

- in the first half of 2025, uncertainties were also generated on global markets by the policies promoted by the US Administration on customs duties and by the depreciation of the dollar against the euro. Yet nor did these events have had any significant impact on financial statement values, as the Group operates in the United States with two publishing houses that together generate less than 6% of consolidated revenues, and import and export operations with Italy have very limited value;

- in the first half of 2025, the Group's business units achieved revenues and margins that were higher than or broadly in line with the objectives contained in the budget; compared to the results recorded in the same period of the previous year, only the trade books segment recorded a decrease, mainly due to a publishing programme that envisages the publication of strong titles in the second half of the year.

An analysis was conducted on the performance of the CGUs, for which, following the impairment test conducted when the consolidated financial statements for the year ended 31 December 2024 were prepared, the expected cash flows turned out to be higher than the carrying amount to a limited extent, in order to verify the possible presence of impairment indicators by comparing:

- the actual figures for first half 2025 with the forecasts for the same period included in the Medium-Term Plan approved by the Board of Directors on 13 February 2025 and used for the impairment test for the purpose of the 2024 financial statements;

- the full-year 2025 forecast figures included in the medium-term Plan with those included in the latest forecast prepared for 2025.

Taking account of the results of the analyses conducted, no indicators appeared such as to require impairment testing.

9. INTANGIBLE ASSETS

"Intangible assets", amounting to € 394,437 thousand, decreased by € 5,507 thousand versus 31 December 2024.

Intangible assets (Euro/thousands)	**30/06/2025**	**31/12/2024**
Intangible assets with finite useful life	137,331	140,575
Intangible assets with indefinite useful life	257,106	259,369
Total intangible assets	**394,437**	**399,944**

"Intangible assets with finite useful life", amounting to € 137,331 thousand, down versus € 140,575 thousand at 31 December 2024, includes the values of magazines, trademarks and websites and digital platforms relating to the Media Area.

In "Cost of creation" and "Other assets, assets in progress and advances", the most significant amounts are represented by costs incurred in the school textbooks segment for the creation of new publishing projects.

Intangible assets with finite useful life (Euro/thousands)	Titles	Trademarks	Customer lists	Software, licenses, patents and rights	Creation costs	Other assets, assets in progress and advances	Total
Historic cost at 31 December 2023	90,365	34,845	16,298	87,392	92,221	21,241	342,361
Investments	—	1,306	3,182	8,803	11,060	15,590	39,941
Disposals	—	—	—	—	—	—	—
Change in scope	—	20	—	337	172	—	529
Other changes	—	(223)	—	(2,551)	(32,816)	(11,272)	(46,862)
Historic cost at 31 December 2024	90,365	35,948	19,480	93,981	70,637	25,559	335,969
Accumulated amortisation and impairment losses at 31/12/2023	60,109	19,194	2,449	44,499	73,169	4,240	203,661
Depreciation and amortisation	3,163	2,422	2,201	10,006	19,574	742	38,108
Write-downs (write-backs)	—	—	—	151	97	—	248
Disposals	—	—	—	—	—	—	—
Change in scope	—	16	—	316	—	—	332
Other changes	—	(223)	—	(4,965)	(41,744)	(23)	(46,955)
Accumulated amortisation and impairment losses at 31/12/2024	63,272	21,409	4,650	50,007	51,096	4,959	195,394
Net value at 31/12/2023	30,256	15,651	13,849	42,893	19,052	17,000	138,700
Net value at 31/12/2024	**27,093**	**14,539**	**14,830**	**43,974**	**19,541**	**20,599**	**140,575**

Investments for H1 2025 came to € 15,821 thousand, mainly represented by:

- the recognition of the values attributed to the assets acquired through the business combination with Fatto in Casa da Benedetta S.r.l. (€ 5,062 thousand for the brand and € 249 thousand for the copyrights), as a result of the Purchase Price Allocation process;
- the costs for the creation of new editorial content in the Education area (€ 4,642 thousand recognised under "Content creation costs" and € 3,872 thousand under assets under construction);
- ongoing investments for the migration of the Group's IT infrastructure to cloud technology.

Intangible assets with finite useful life (Euro/thousands)	**Titles**	**Trademarks**	**Customer lists**	**Software, licenses, patents and rights**	**Creation costs**	**Other assets, assets in progress and advances**	**Total**
Historic cost at 31 December 2024	90,365	35,948	19,480	93,981	70,637	25,559	335,969
Investments	—	5,062	—	804	4,642	5,313	15,821
Disposals	—	—	—	(174)	—	—	(174)
Change in scope	—	—	—	—	—	—	—
Other changes	8	825	(611)	5,833	2,029	(14,877)	(6,793)
Historic cost at 30 June 2025	90,373	41,835	18,869	100,444	77,308	15,995	344,824
Accumulated amortisation and impairment losses at 31/12/2024	63,272	21,409	4,650	50,007	51,096	4,959	195,394
Depreciation and amortisation	1,582	1,319	1,037	5,944	8,418	398	18,698
Write-downs (write-backs)	—	—	—	—	—	—	—
Disposals	—	—	—	(141)	—	—	(141)
Change in scope	—	—	—	—	—	—	—
Other changes	3	1	(611)	743	(6,365)	(228)	(6,457)
Accumulated amortisation and impairment losses at 30/06/2025	64,857	22,729	5,076	56,553	53,149	5,129	207,493
Net value at 31/12/2024	27,093	14,539	14,830	43,974	19,541	20,599	140,575
Net value at 30/06/2025	**25,516**	**19,106**	**13,793**	**43,891**	**24,159**	**10,866**	**137,331**

“Intangible assets with indefinite useful life", amounting to € 257,106 thousand and down by € 2,263 thousand, include the values of trademarks and editorial series in the Books area, as well as goodwill.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2023	84,008	173,254	257,262
Investments	911	12,200	13,111
Disposals	—	—	—
Change in scope	—	—	—
Other changes	28	(2,183)	(2,155)
Historic cost at 31 December 2024	84,947	183,271	268,218
Impairment loss at 31/12/2023	992	9,854	10,846
Write-downs (write-backs)	—	254	254
Other changes/disposals	—	(2,251)	(2,251)
Impairment loss at 31/12/2024	992	7,857	8,849
Net value at 31/12/2023	83,016	163,400	246,416
Net value at 31/12/2024	**83,955**	**175,414**	**259,369**

"Trademarks and series" recorded a downturn of € 110 thousand due to the adjustment of values to the dollar price; "Goodwill" dropped by € 2,153 thousand, due to the exchange rate of the American currency and the conclusion of the purchase price allocation process for Fatto in casa da Benedetta S.r.l., which led to the posting of part of the difference between the price paid and the shareholders' equity booked for the brand and copyright, provisionally entered under the item in question at 31 December 2024.

It should be noted that, with regard to this acquisition, the Group opted to account for the aforementioned difference using the partial goodwill method, recognising the related 19% portion as a reduction in equity reserves.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2024	84,947	183,271	268,218
Investments	—	—	—
Disposals	—	—	—
Change in scope	—	—	—
Other changes	(110)	(2,153)	(2,263)
Historic cost at 30 June 2025	84,837	181,118	265,955
Impairment loss at 31/12/2024	992	7,857	8,849
Write-downs (write-backs)	—	—	—
Other changes/disposals	—	—	—
Impairment loss at 30/06/2025	992	7,857	8,849
Net value at 31/12/2024	83,955	175,414	259,369
Net value at 30/06/2025	**83,845**	**173,261**	**257,106**

Amortisation, write-downs and write-backs of intangible assets

Amortisation and write-downs for the first half of 2025 totalled € 18,698 thousand, up from € 17,882 thousand in the same period of 2024, mainly due to higher amortisation arising from acquisitions completed in the previous financial year.

Amortisation and impairment loss on intangible assets (Euro/thousands)	**2025**	**2024**
Titles	1,582	1,582
Trademarks	1,319	1,249
Customer lists	1,037	954
Software, licenses, patents and rights	5,944	4,803
Creation costs	8,418	8,945
Other intangible assets	398	349
Total amortization of intangible assets	**18,698**	**17,882**
Write-downs of intangible assets	—	—
Write-backs of intangible assets	—	—
Total write-downs (write-backs) of intangible assets	**—**	**—**
Total amortization and impairment loss on intangible assets	**18,698**	**17,882**

The availability and use of intangible assets recognized in these financial statements are not subject to any lien or restriction.

10. PROPERTY, PLANT AND EQUIPMENT

The net book value of "Property, plant and equipment" as at 30 June 2025 amounted to € 47,922 thousand; the increase compared to 31 December 2024 was € 3,806 thousand.

The table below shows a breakdown of "Property, plant and equipment" in 2024 and in first half 2025:

Property, plant and equipment (Euro/thousands)	**Plant and equipment**	**Other tangible**	**Total**
Historic cost at 31 December 2023	33,200	72,312	105,512
Investments	6,334	10,190	16,524
Disposals	(402)	(563)	(965)
Change in scope	280	2,640	2,920
Other changes	(396)	(4,067)	(4,463)
Historic cost at 31 December 2024	39,016	80,512	119,528
Accumulated amortisation and impairment losses at 31/12/2023	22,218	48,563	70,781
Depreciation and amortisation	2,437	5,975	8,412
Write-downs (write-backs)	—	—	—
Disposals	(402)	(498)	(900)
Change in scope	224	1,150	1,374
Other changes	(964)	(3,292)	(4,256)
Accumulated amortisation and impairment losses at 31/12/2024	23,513	51,898	75,411
Net value at 31/12/2023	10,982	23,747	34,729
Net value at 31/12/2024	**15,503**	**28,613**	**44,116**

Investments made during the first half of 2025, of € 9,021 thousand, are mainly investments to renew the Segrate offices and costs incurred by Mondadori Retail S.p.A. for the plants, furnishings and interventions on the leased buildings relative to the opening of new bookstores or restyling work on existing sales outlets.

Property, plant and equipment (Euro/thousands)	Plant and equipment	Other tangible	Total
Historic cost at 31 December 2024	39,016	80,512	119,528
Investments	489	8,532	9,021
Disposals	—	(116)	(116)
Change in scope	—	—	—
Other changes	223	(1,301)	(1,078)
Historic cost at 30 June 2025	39,728	87,627	127,355
Accumulated amortisation and impairment losses at 31/12/2024	23,513	51,898	75,411
Depreciation and amortisation	1,650	3,497	5,147
Write-downs (write-backs)	—	—	—
Disposals	—	(107)	(107)
Change in scope	—	—	—
Other changes	(9)	(1,009)	(1,018)
Accumulated amortisation and impairment losses at 30/06/2025	25,154	54,279	79,433
	—	—	—
Net value at 31/12/2024	15,503	28,613	44,116
Net value at 30/06/2025	**14,574**	**33,348**	**47,922**

"Other fixed assets" is broken down as follows:

Other fixed assets (Euro/thousands)	30/06/2025	31/12/2024
Industrial and commercial equipment	384	381
Electronic office machinery	3,994	4,167
Office furniture, facilities and fittings	11,411	8,384
Motor and transport vehicles	154	165
Leasehold improvements	11,449	12,058
Other tangible assets and fixed assets in progress	5,956	3,458
Total other fixed assets	**33,348**	**28,613**

Depreciation of property, plant and equipment

Depreciation and amortisation, and write-downs for the half-year totalled € 5,147 thousand, up from € 1,091 thousand in the first half of 2024, mainly due to acquisitions completed in the previous year, investments made by Mondadori Retail S.p.A. in its stores, and the refurbishment of the Segrate headquarters.

Depreciation and impairment loss on property, plant and (Euro/thousands)	**2025**	**2024**
Buildings	—	—
Plant and equipment	1,650	1,172
Equipment	79	69
Electronic office machinery	1,172	987
Furniture and furnishings	827	620
Motor and transport vehicles	50	54
Leasehold improvements	1,289	1,150
Other tangible assets	80	4
Total depreciation of property, plant and equipment	**5,147**	**4,056**
Write-downs of tangible assets	—	—
Write-backs of tangible assets	—	—
Total write-downs (write-backs) of property, plant and	**—**	**—**
Total depreciation and impairment loss on tangible assets	**5,147**	**4,056**

11. ASSETS FROM RIGHTS OF USE

Assets from right of use, recorded in accordance with IFRS 16, amounted to € 75,863 thousand, decreasing by € 582 thousand versus 31 December 2024.

The values of the new lease contracts, mainly in the Retail Area, of € 8,375 thousand, are mainly offset by period amortisation/depreciation.

Assets from rights of use (Euro/thousands)	**Rights of use buildings**	**Rights of use motor**	**Rights of use hardware**	**Total**
Historic cost at 31 December 2023	102,512	2,364	1,335	106,211
Investments	22,676	956	12	23,644
Disposals	(9,069)	(161)	—	(9,230)
Other changes	1,445	(292)	—	1,153
Historic cost at 31 December 2024	117,563	2,867	1,347	121,778
Amortisation fund at 31 December 2023	34,701	1,693	1,054	37,449
Depreciation and amortisation	15,099	543	271	15,913
Disposals	(5,971)	(161)	—	(6,132)
Other changes	(1,605)	(292)	—	(1,897)
Amortisation fund at 31 December 2024	42,225	1,783	1,325	45,333
Net value at 31/12/2023	68	1	—	69
Net value at 31/12/2024	**75,339**	**1,084**	**22**	**76,445**

Assets from rights of use (Euro/thousands)	**Rights of use buildings**	**Rights of use motor**	**Rights of use hardware**	**Total**
Historic cost at 31 December 2024	117,563	2,867	1,347	121,778
Investments	8,375	63	—	8,438
Disposals	(4,578)	—	—	(4,578)
Other changes	(972)	(15)	41	(946)
Historic cost at 30 June 2025	120,387	2,916	1,388	124,691
Amortisation fund at 31 December 2024	42,225	1,783	1,325	45,333
Depreciation and amortisation	7,154	223	14	7,391
Disposals	(3,503)	(13)	—	(3,516)
Other changes	(397)	—	18	(379)
Amortisation fund at 30 June 2025	45,479	1,993	1,357	48,829
Net value at 31/12/2024	75,339	1,084	22,364	76,445
Net value at 30/06/2025	**74,909**	**922**	**31**	**75,863**

12. INVESTMENTS

"Equity-accounted investees" and "Investments in other companies", amounting to € 16,224 thousand, increased by € 862 thousand compared to 31 December 2024.

Investments (Euro/thousands)	**30/06/2025**	**31/12/2024**
Equity-accounted investees	15,264	14,402
Investments in other companies	960	960
Total investments	**16,224**	**15,362**

The change is entirely due to the value of the "Equity-accounted investees", which came to € 15,264 thousand, up as a result of the positive figures recorded during the half-year, in particular by Edizioni EL S.r.l. and the Attica Group and by the newly-acquired 30% stake in the share capital of ALS Publishing S.r.l., the company which will be managing logistics for the Trade Books area starting in 2026.

Equity-accounted investees - Details (Euro/thousands)	30/06/2025	31/12/2024
Investments in joint ventures:		
- Edizioni EL S.r.l.	4,622	3,963
- Attica Publications Group	8,044	7,759
- Mondadori Seec Advertising Co. Ltd	392	703
- BookRepublic Webnovels S.r.l.	1,061	1,070
- ALS Publishing S.r.l.	150	0
Total investments in joint ventures	**14,269**	**13,495**
Investments in associates:		
- Press-Di Distribuzione Stampa Multimedia S.r.l.	738	624
- Editrice AAM Terranuova S.r.l.	33	33
- Meaningfool S.r.l.	224	250
Total investments in associates	**995**	**907**
Total equity-accounted investees	**15,264**	**14,402**

The value of "Investments in other companies", of € 960 thousand, is unchanged compared with 31 December 2024.

Investments in other companies - Details (Euro/thousands)	30/06/2025	31/12/2024
Investments in other companies:		
- Società Editrice Il Mulino S.p.A.	197	197
- Consuledit S.r.l.	1	1
- Immobiliare Editori Giornali S.r.l.	52	52
- Consorzio Edicola Italiana	10	10
- AD Cube S.r.l.	100	100
- Equal Education S.r.l.	100	100
- Istory S.r.l.	100	100
- Paperbox Health S.r.l.	100	100
- Pathway S.r.l.	100	100
- Similar S.r.l.	100	100
- Augmented Human Intelligence Ltd	100	100
Total investments in other companies	**960**	**960**

The economic results of the investee companies were overall positive, totalling € 398 thousand, up from € 232 thousand in the first half of 2024. The losses reported by Mondadori SEEC Advertising Co. Ltd and BookRepublic Webnovels S.r.l. were more than offset by the positive performance of the other companies.

Expense (income) from investments (Euro/thousands)	**2025**	**2024**
- Edizioni EL S.r.l.	(659)	(501)
- Attica Publications Group	(320)	(208)
-Press-Di Distribuzione e Multimedia S.r.l.	(114)	32
- Mondadori Seec Advertising Co. Ltd	258	381
- Bookrepublic Webnovels S.r.l.	410	64
- Meaningfool S.r.l.	27	—
Total expense (income) from investments	**(398)**	**(232)**

13. Pre-paid tax assets and deferred tax liabilities

“Pre-paid tax assets", amounting to € 60,397 thousand, and "Deferred tax liabilities", amounting to € 40,465 thousand, respectively increased by € 546 thousand and by € 469 thousand.

(Euro/thousands)	**30/06/2025**	**31/12/2024**
IRES on tax losses	—	—
Pre-paid IRES	54,978	54,682
Pre-paid IRAP	5,419	5,169
Total pre-paid tax assets	**60,397**	**59,851**
Deferred IRES	35,301	34,957
Deferred IRAP	5,165	5,040
Total deferred tax liabilities	**40,465**	**39,996**

The increase in value of “Pre-paid tax assets” is due to the evolution of taxed provisions and other temporary differences.

The Directors believe that the amounts recognised are fully recoverable, based on the performance projections included in the 2025-2027 Medium-Term Plan approved by the Board of Directors on 13 February 2025.

Components that led to the recognition of pre-paid tax

(Euro/thousands)	30/06/2025			31/12/2024		
	Total	Tax rate	Pre-paid tax assets	Total	Tax rate	Pre-paid tax assets
Difference between book value and tax value of intangible assets	7,744	(*)	1,858	4,547	(*)	1,092
Difference between book value and tax value of investment property and investments in property, plant and equipment	1,644	(*)	395	1,468	(*)	352
Provision for bad debts	13,432	(*)	3,247	13,532	(*)	3,274
Write-down of inventory	29,932	(*)	7,216	32,375	(*)	7,807
Write-down of advances to	64,064	(*)	15,387	58,417	(*)	14,033
Provisions	26,207	(*)	6,290	29,175	(*)	7,002
Post-employment benefits	193	(*)	46	335	(*)	80
Elimination of intercompany	9,104	(*)	2,186	7,992	(*)	1,918
Returns to receive	31,632	(*)	7,592	32,679	(*)	7,843
Amendment rights to existing tax consolidation	38,738	(*)	9,297	40,171	(*)	9,641
Other temporary differences	5,922	(*)	1,464	6,632	(*)	1,640
Total for IRES purposes	**228,611**		**54,978**	**227,323**		**54,682**
Difference between book value and tax value of intangible assets	7,021	(*)	274	3,842	(*)	150
Difference between book value and tax value of investment property and investments in property, plant and equipment	135	(*)	5	137	(*)	5
Write-down of inventory	26,681	(*)	1,041	28,673	(*)	1,118
Write-down of advances to	62,776	(*)	2,448	56,981	(*)	2,222
Provisions	824	(*)	32	1,221	(*)	48
Post-employment benefits	68	(*)	3	110	(*)	4
Elimination of intercompany	9,074	(*)	354	7,949	(*)	310
Returns to receive	31,632	(*)	1,234	32,679	(*)	1,274
Other temporary differences	743	(*)	28	1	(*)	36
Total for IRAP purposes	**138,954**		**5,419**	**132,528**		**5,167**

(*) With regard to income tax, each Group company applied the tax rate applicable in the country of residence. As for IRAP, each Group company applied the tax rate in force, taking account of the distribution of the tax base by region.

The increase in "Deferred tax liabilities" is due to the posting, as a result of the purchase price allocation process relative to Fatto in casa da Benedetta S.r.l., which offset the reduction due to the downturn of the cash flow hedge reserve and the amortisation/depreciation of differences arising from acquisitions, allocated to assets with a finite useful life.

Components that led to the recognition of deferred tax

(Euro/thousands)	30/06/2025			31/12/2024		
	Total	**Tax rate**	**Deferred tax liabilities**	**Total**	**Tax rate**	**Deferred tax liabilities**
Difference between book value and tax value of intangible assets	134,315	(*)	32,236	131,576	(*)	31,578
Difference between book value and tax value of investment property and investments in property, plant and equipment	—	(*)	—	—	(*)	—
Post-employment benefits	1,819	(*)	437	1,971	(*)	474
Other temporary differences	10,872	(*)	2,609	12 —	(*)	3
Total for IRES purposes	**147,086**		**35,301**	**145,653**		**34,957**
Difference between book value and tax value of intangible assets	132,346	(*)	5,161	129,094	(*)	5,034
Difference between book value and tax value of investment property and investments in property, plant and equipment	83	(*)	3	134	(*)	5
Total for IRAP purposes	**132,429**		**5,164**	**129,228**		**5,039**

(*) With regard to income tax, each Group company has applied the tax rate in force in its country of residence. With regard to IRAP, each Group company has applied the tax rate in force, taking into account the breakdown of the tax base by region.

14. Other non-current assets

The balance of "Other non-current assets", amounting to € 2,023 thousand, decreased by € 488 thousand, and includes the price paid for the purchase option of a minority share in Adelphi Edizioni S.p.A.

Other non-current assets (Euro/thousands)	**30/06/2025**	**31/12/2024**
Guarantee deposits	195	179
Others	1,828	2,332
Total other non-current assets	**2,023**	**2,511**

15. Tax receivables and payables

Tax receivables (Euro/thousands)	30/06/2025	31/12/2024
Receivables from the tax authorities for IRAP	291	601
Receivables from the tax authorities for IRES	1,263	59
Receivables from Fininvest for IRES	957	1,104
Receivables from the tax authorities for IVA	11,174	8,583
Receivables from the tax authorities for direct tax to recover and advances on disputes	4,377	5,590
Total tax assets	**18,062**	**15,937**

At 30 June 2025, "Tax receivables" amounted to € 18,062 thousand, up by € 2,125 thousand versus the prior year, due mainly to the seasonal nature of the school business.

In the first half of the year, the Group companies operating in this sector recorded negative results due to the concentration of revenues in the second half of the year; this contributed to the increase in the VAT credit.

"Receivables from the tax authorities for IRAP" decrease compared with 31 December 2024, as a result of the postponing of payment of the first instalment to July.

The "Receivables due from Tax Revenue Office for IRES" of € 1,263 thousand, recorded an increase due to the posting of withholdings applied abroad.

"Receivables from the tax authorities for direct tax to recover and advances on disputes", amounting to € 4,377 thousand, includes mainly:

- receivables recognized as a result of the deductibility of IRAP from the IRES taxable base for € 784 thousand;
- receivables for operating grants paid to Group companies mainly in connection with energy and paper consumption;
- receivables for tax disputes for a total of € 8,903 thousand, fully written down.

Income tax payables (Euro/thousands)	30/06/2025	31/12/2024
Payables to the tax authorities for IRAP	1,558	533
Payables to the tax authorities for IRES	2,595	2,096
Payables to Fininvest for IRES	360	11,336
Total income tax payables	**4,514**	**13,965**

Income tax payables, which amounted to € 4,514 thousand, decreased by € 9,451 thousand, due to the payment of payables accrued in the previous year, with the exception of IRAP which is paid in July.

16. Other current assets

"Other current assets", amounting to € 91,206 thousand, rose by € 16,842 thousand, as a result mainly of:

- advance payment to agents that were higher than the commissions accrued in the first half of the year, due to the seasonal nature of the education business;

- the increase in net advances to authors;

- the increase in accrued income relative to service and maintenance fees for IT equipment and outsourced services, for which the annual amount is billed at the start of the year.

The value of "Other receivables", amounting to € 2,030 thousand, includes receivables arising from the sale of magazines and Società Europea di Edizioni S.p.A..

Other current assets (Euro/thousands)	**30/06/2025**	**31/12/2024**
Receivables due from agents	6,457	202
Receivables from authors	135,473	122,488
Provision for advances to authors	(69,865)	(63,998)
Receivables from suppliers and associates	6,868	6,632
Accrued income and deferred expenses	10,244	6,970
Other receivables from associates and affiliates	—	139
Other receivables	2,030	1,931
Total other current assets	**91,206**	**74,364**

17. INVENTORY

The value of "Inventory", of € 176,517 thousand, increased by € 19,872 thousand compared to 31 December 2024, due to the seasonality of the education business, which involves the printing and storage of school textbooks prior to their subsequent sale, mostly concentrated in the third quarter.

Inventory (Euro/thousands)	**30/06/2025**	**31/12/2024**
Raw and ancillary materials and consumables	17,614	17,410
Write-down of raw and ancillary materials and consumables	(1,179)	(1,293)
Total raw and ancillary materials and consumables	**16,435**	**16,117**
Work in progress and semi-finished goods	13,305	12,666
Write-down of work in progress and semi-finished goods	(1,256)	(1,268)
Total work in progress and semi-finished goods	**12,049**	**11,398**
Finished products and goods	226,421	206,298
Write-down of finished products and goods	(78,388)	(77,168)
Total finished products and goods	**148,033**	**129,130**
Total inventory	**176,517**	**156,645**

The value of “Raw, ancillary and consumable materials”, amounting to € 16,435 thousand, increased by € 318 thousand, mainly attributable to the Education Books area (+€ 814 thousand) to support the particularly significant production scheduled for the third quarter, partially offset by a decrease in the Trade Books area.

The value of "Work in progress and semi-finished goods", amounting to € 12,049 thousand, is substantially in line with that of December 2024.

"Finished products and goods" includes books produced by the Group, third-party publishers’ books purchased for re-sale in the Retail segment and merchandising, paper processing and gifts.

The amount of finished products, of € 148,033 thousand, increased by € 18,903 thousand, compared to 31 December 2024, mainly due to:

- the printing of school textbooks, which, as usual, mainly takes place during the second and third quarter of the year (€ +14,477 thousand in the Education Area);
- the larger number of sales outlets belonging to the Mondadori Retail S.p.A. network. (+3,303 thousand euro).

Inventory write-down was calculated separately and analytically for each Group company, in consideration of the saleability of finished products and the relative rotation indexes, the possible unproductiveness of work-in-progress or semi-finished products, and the deterioration of raw materials.

Inventory - Write-down (Euro/thousands)	Raw material	Work in progress and semi-finished goods	Finished products and goods
Balance at 31/12/2023	1,069	1,154	81,538
Changes in the year:			
- allocation	224	460	4,746
- utilizations	0	(366)	(9,921)
- other changes	0	20	805
Balance at 31/12/2024	**1,293**	**1,268**	**77,168**
Changes in the year:	0	0	0
- allocation	35	0	2,539
- utilizations	(149)	(52)	(1,244)
- other changes	0	40	(75)
Balance at 30/06/2025	**1,179**	**1,256**	**78,388**

None of the inventory recorded in the financial statements are pledged as guarantees for liabilities.

Decrease (increase) in inventory

The income statement effects resulting from the changes in inventory and the provisions for value adjustments are detailed below.

Decrease (increase) in inventory (Euro/thousands)	2025	2024
Changes in finished products and goods	(16,652)	(15,235)
Allocation to the provision for write-downs of finished products and goods	2,539	1,278
Utilization of the provision for write-downs of finished products and goods	(1,244)	(2,805)
Total changes in finished products and goods	**(15,357)**	**(16,762)**
Changes in work in progress and semi-finished goods	584	(150)
Allocation to the provision for write-downs of work in progress and semi-finished goods	0	0
Utilization of the provision for work in progress and semi-finished goods	(52)	0
Total changes in work in progress and semi-finished goods	**532**	**(150)**
Changes in raw and ancillary materials and consumables	(284)	(2,813)
Allocation to the provision for write-downs of raw and ancillary materials and consumables	35	38
Utilization of the provision for write-downs of raw and ancillary materials	(149)	0
Total changes in raw and ancillary materials and consumables	**(398)**	**(2,775)**
Total decrease (increase) in inventory	**(15,222)**	**(19,687)**

18. TRADE RECEIVABLES

The amount of "Trade receivables", of € 183,806 thousand, increased by € 8,671 thousand, compared to € 183,806 thousand at 31 December 2024.

Trade receivables (Euro/thousands)	**30/06/2025**	**31/12/2024**
Gross receivables from customers	171,615	158,137
Receivables from associates	3,717	4,515
Receivables from parent companies	—	7
Receivables from affiliates	8,474	12,476
Total trade receivables	**183,806**	**175,135**

The seasonal nature of some businesses led to a significant increase in exposure in the Education Books area (€ +52,396 thousand), as a result of the particularly significant despatch to key accounts and wholesalers in 2025, largely offset by the drop in receivables in the Trade Books (€ -28,922 thousand) and Retail (€ -9,638 thousand) areas, which reach their peak in sales during the Christmas period.

In the Media Area, receivables from customers decreased by € 5,938 thousand, due to the drop in revenues in the "print" segment and the good performance of credit management activities.

"Receivables from associates", amounting to € 3,717 thousand, mainly refer to receivables due from Press-Di Distribuzione Stampa e Multimedia S.r.l. and Edizioni EL S.r.l., which decreased as a result of the decline in the distribution of printed copies of magazines.

"Receivables from affiliates", mainly in respect of Mediamond S.p.A., equal to € 8,474 thousand, reduced significantly as a result of the seasonal nature of advertising investments, which are mainly concentrated in the second half of the year.

Trade receivables - Receivables from customers (Euro/thousands)	**30/06/2025**	**31/12/2024**
Gross receivables from customers	242,115	236,144
Customers – returns to receive	(57,362)	(64,283)
Provision for bad debts	(13,137)	(13,724)
Total trade receivables	**171,615**	**158,137**

The provision for bad debts, amounting to € 13,137 thousand, does not differ greatly from the amount at 31 December 2024; the amount of the provision was determined following a thorough analysis completed on customer creditworthiness and credit positions at risk of collection.

Trade receivables - Receivables from customers - Write-down (Euro/thousands)	30/06/2025	31/12/2024
Balance at beginning of year	13,724	14,436
Changes in the year:		
- allocation	850	3,078
- utilizations	(1,211)	(3,819)
- changes in consolidation scope and other changes	(226)	30
Total provision for bad debts	**13,137**	**13,724**

There were no trade receivables due over five years.

19. EQUITY

Equity at 30 June 2025, amounting to € 281,387 thousand, including third party shareholder reserves of € 1,862 thousand, changes to which are detailed in the specific statement, decreased by € 35,694 thousand, compared with 31 December 2024.

The most significant changes are as follows:

• the half-year result, positive at € 3,537 thousand;

• dividends approved for distribution to shareholders, amounting to € 36,498 thousand;

• the € 950 thousand decrease in the cash flow hedge reserve, due to the adjustment of the interest rate derivative to fair value as at 30 June 2025;

• the adjustment of the reserve for converting financial statements drawn up in currencies other than the euro, which reduced by € 2,893 thousand as a result of the depreciation of the dollar;

• the € 1,119 thousand increase in the Performance Share Plan reserve.

Minority interests, amounting to € 1,862 thousand, refer to Rizzoli Education S.p.A. (€ 9 thousand), De Agostini Libri S.r.l. (€ 447 thousand), and Fatto in Casa da Benedetta S.r.l. (€ 1,406 thousand).

Minority shareholders' equity is accounted for taking into account put and call option agreements with minority shareholders.

20. PROVISIONS

The value of "Provisions", which amounted to € 26,989 thousand, decreased by € 2,055 thousand, due to new provisions of € 700 thousand and utilisations of provisions accrued in previous years of € 2,755 thousand.

The most significant changes regard:

• the decrease in the provision for restructuring costs, due to the closure of some positions;

• the decrease in the "Provision for legal risks", of € 463 thousand, due to the closure of various disputes;

- the decrease in the "Other provisions for risks", of € 977 thousand, mainly due to the cessation of risks relating to contributions collected during previous years.

Provisions (Euro/thousands)	**31/12/2024**	**Alloc.**	**Uses/Releases**	**Other changes**	**30/06/2025**
Provision for agents' contractual risks	2,255	—	(185)	—	2,070
Provision for personnel downsizing risks	3,524	—	(1,025)	—	2,498
Provision for legal risks	8,667	26	(489)	—	8,204
Provision for investment risks	—	—	—	—	—
Provision for tax disputes	—	674	—	—	674
Provision for contractual commitments	4,963	—	(79)	—	4,884
Provision for contractual commitments ad	1,358	—	—	—	1,358
Other provisions for risks	8,277	—	(977)	—	7,300
Total provisions	**29,044**	**700**	**(2,755)**	**—**	**26,989**

21. POST-EMPLOYMENT BENEFITS

"Post-employment benefits" amounted to € 28,651 thousand, an overall decrease of € 619 thousand, mainly due to the indemnities to be paid to the sales network for the usual agents' turnover, to a large extent in reference to the Education Books area.

Post-employment benefits (Euro/thousands)	**30/06/2025**	**31/12/2024**
Provision for post-employment benefits (TFR)	13,725	13,803
Provision for supplementary agents' indemnity (FISC)	14,904	15,445
Provision for pensions and similar obligations	22	22
Total post-employment benefits	**28,651**	**29,270**

Post-employment benefits and the supplementary agents' indemnity were determined by applying an actuarial method in compliance with IAS 19 and IAS 37.

It should be noted that for both calculations, a discounting rate based on the iBoxx benchmark, Euro area, rating AA and with a 10+ duration, was used consistently with past valuations.

Actuarial assumptions to measure TFR	**30/06/2025**	**31/12/2024**
Economic assumptions:		
- increase in cost of living	2.00%	2.00%
- discounting rate	3.59%	3.38%
Demographic assumptions:		
- probability of death	IPS55 tables	IPS55 tables
- probability of disability	INPS-2000 tables	INPS-2000 tables
- probability of leaving for other reasons	From 1.72% to 14.80%	From 1.72% to 14.80%
- retirement age	Regulations in force	Regulations in force

Actuarial assumptions to measure FISC	30/06/2025	31/12/2024
Economic assumptions:		
- discounting rate	3.59%	3.38%
Demographic assumptions:		
- probability of death/disability	1.0%	1.0%
- probability of leaving service	5.0%	5.0%
- probability of voluntary resignation	1.5%	1.5%
- average age of agency contract termination	Regulations in force	Regulations in force

The change in the discount rate, from 3.38% to 3.59%, led to a decrease in the provision for post-employment benefits of € 108 thousand.

Post-employment benefits cost items, booked under income statement, include the service cost of companies with less than 50 employees for € 156 thousand, financial expense of € 222 thousand, and the portion paid into the supplementary pension scheme for € 3,465 thousand.

The changes in the "Provision for supplementary agents' indemnity" reflect the turnover occurring in the Group's sales force during H1 2025; the item "Provisions" includes the effect of discounting.

"Provision for retirement" was not subject to discounting as the effects are irrelevant.

Post-employment benefits - Details (Euro/thousands)	**Provision for post-employment**	**FISC**	**Provision for retirement**
Balance at 31/12/2024	13,803	15,445	22
Changes in 2025:			
- allocations	156	503	—
- utilizations	(228)	(1,044)	—
- reversals	—	—	—
- interest costs	222	—	—
- changes in consolidation scope and other changes	(228)	—	—
Balance at 30/06/2025	**13,725**	**14,904**	**22**

22. OTHER CURRENT LIABILITIES

The value of “Other current liabilities”, amounting to € 140,752 thousand, decreased by € 4,103 thousand compared to 31 December 2024. This change is mainly attributable to the different impact of year-end additional monthly payments compared to those accrued as at June, which resulted in a significant reduction in “Tax payables”, “Payables to social security and welfare institutions”, and “Payables to employees”.

The increase in “Payables due to authors”, which came to € 74,053 thousand, is mainly offset by the reduction in “Other payables, accrued expense and deferred income”, € 10,732 thousand, which include payables relating to the sale of gift boxes and gift cards in the network of directly owned stores and which is particularly significant in the Christmas period.

Other current liabilities (Euro/thousands)	**30/06/2025**	**31/12/2024**
Customer advances	5,196	3,694
Tax payables	5,297	6,617
Owed to social security and pension bodies	11,822	13,553
Payables to associates and affiliates	63	79
Other payables	118,374	120,912
Total other current liabilities	**140,752**	**144,855**

Details of "Other payables".

Other current liabilities – Other payables (Euro/thousands)	**30/06/2025**	**31/12/2024**
Payroll and other payables to personnel	17,449	20,737
Payables due to authors	74,053	69,356
Payables to subscription and instalment customers	16,141	16,640
Other payables, accrued liabilities and deferred income	10,732	14,179
Total other payables	**118,374**	**120,912**

23. TRADE PAYABLES

The item "Trade payables", amounting to € 241,355 thousand, showed a decrease of € 31,786 thousand compared to 31 December 2024.

The reduction in the balance involved the Trade Books Area and Retail Area, respectively for € 16,551 thousand and € 12,061 thousand, as a result of the seasonal nature of business activities, which peak during the Christmas period, and the Media Area for € 2,481 thousand, due to the lesser purchases in print.

The Education Books Area increased its balance by € 890 thousand, having brought production forward.

Trade payables (Euro/thousands)	**30/06/2025**	**31/12/2024**
Payables to suppliers	236,394	266,738
Payables to associates	4,672	5,594
Payables to parent companies	90	70
Payables to affiliates	199	739
Total trade payables	**241,355**	**273,141**

"Payables to associates" mainly relate to the distribution of the publishing product of Edizioni EL S.r.l., which suffers the seasonal nature of school textbooks publishing.

"Payables to affiliates" mainly refer to the exchange of goods for advertising space carried out with Mediamond S.p.A.; the decrease in the balance - from € 739 thousand to € 199 thousand - is primarily attributable to reduced commercial transactions with Publitalia '80 S.p.A.

Payables to associates, parent companies and affiliates are detailed in Annex "Transactions with related parties"; transactions with related parties are carried out under normal market conditions.

There were no trade payables due over five years.

24. NET FINANCIAL POSITION

The following table shows the composition of the net financial position.

Net financial position (Euro/thousands)	**30/06/2025**	**31/12/2024**
Non-current financial assets	3,944	5,303
Current financial assets	32	142
Cash and cash equivalents	20,539	111,289
Non-current financial liabilities	(137,644)	(144,270)
Current financial liabilities	(105,695)	(64,250)
Financial assets (liabilities) from discontinued operations	—	—
Net financial position before IFRS 16	(218,825)	(91,786)
Financial liabilities IFRS 16	(81,319)	(81,174)
Financial liabilities IFRS 16 discontinued operations	—	—
Net financial position including IFRS 16 effect	**(300,144)**	**(172,959)**

The net financial position, according to the format recommended by CONSOB shown below, which does not include "Non-current financial assets" amounting to € 3,944 thousand, stood at € -304,088 thousand.

Net financial position (Euro/thousands)	**30/06/2025**	**31/12/2024**
- Cash	227	1,618
- Bank deposits	19,730	109,059
- Postal deposits	582	613
A Cashfunds	20,539	111,289
B Cash equivalents	—	—
C Other current financial assets	32	142
D Liquidity (A+B+C)	**20,571**	**111,432**
- Current bank payables	(677)	(325)
- Financial liabilities IFRS 16	(14,094)	(13,612)
- Other current financial payables	(21,430)	(20,891)
E Current financial debt (including debt instruments, excluding current portion of non-current financial debt)	(36,200)	(34,828)
- Loans	(83,588)	(43,034)
F Current portion of non-current financial debt	(83,588)	(43,034)
	—	—
G Current financial debt (E+F)	**(119,788)**	**(77,862)**
H Net current financial debt (G-D)	**(99,217)**	**33,569**
	—	—
- Loans	(125,417)	(130,611)
- Financial liabilities IFRS 16	(67,227)	(67,562)
- Derivatives and other financial liabilities	(12,227)	(13,659)
I Non-current debt (excluding current portion and debt instruments)	(204,871)	(211,832)
J Debt instruments	—	—
K Trade payables and other non-current payables	—	—
	(204,871)	(211,832)
L Non-current financial debt (I+J+K)	**(204,871)**	**(211,832)**
M Total financial debt (H+L)	**(304,088)**	**(178,262)**

Financial assets

The value of "Non-current financial assets" of € 3,944 thousand decreased by € 1,359 thousand, due to the adjustment of interest rate risk derivatives to fair value and the partial repayment of the loan granted by Mondadori Media S.p.A. to the associate Press-Di Distribuzione e Multimedia S.r.l..

The amount receivable from the latter amounted to € 2,038 thousand at 30 June 2025; the loan to Attica Publications was unchanged at € 500 thousand.

Non-current financial assets (Euro/thousands)	**30/06/2025**	**31/12/2024**
Financial receivables from associates	2,538	2,950
Financial receivables	—	—
Assets resulting from derivative instruments	1,406	2,353
Total non-current financial assets	**3,944**	**5,303**

"Other current financial assets", amounting to € 32 thousand, recorded a decrease of € 110 thousand, due to the reduction in accrued interest income.

Other current financial assets (Euro/thousands)	**30/06/2025**	**31/12/2024**
Financial receivables from customers	—	—
Financial receivables from associates	—	—
Financial receivables from parent companies	—	—
Financial receivables from affiliates	—	—
Financial receivables from others	32	142
Total financial receivables	**32**	**142**
Financial assets at fair value with adjustments recognized in the income	—	—
Available-for-sale financial assets	—	—
Assets resulting from derivative instruments	—	—
Total other current financial assets	**32**	**142**

Cash and cash equivalents

The item in question, amounting to € 20,539 thousand, recorded a decrease of € 90,750 thousand compared to 31 December 2024, when the temporary liquidity surplus on current accounts was significantly higher. The fair value of cash and cash equivalents corresponds to their carrying amount as at 30 June 2025.

Cash and cash equivalents (Euro/thousands)	**30/06/2025**	**31/12/2024**
Cash and cash on hand	227	1,618
Bank deposits	19,730	109,059
Post office accounts	582	613
Total cash and cash equivalents	**20,539**	**111,289**

Non-current financial liabilities

"Non-current financial liabilities" mainly include:

- medium/long-term loans in the amount of € 125,417 thousand, including the effect of the amortised cost;
- consideration, with deferred payment, related to acquisitions concluded in recent years, amounting to € 11,818 thousand.

Non-current financial liabilities	Actual interest rate	Maturity between 1 and 5 years	Maturity over 5 years	30/06/2025	31/12/2024
Loans	2.04%	125,417	—	125,417	130,611
Liabilities from derivatives		409	—	409	106
Other financial payables		11,818	—	11,818	13,553
Total non-current financial liabilities		**137,644**	**—**	**137,644**	**144,270**

Payables to banks and other current financial liabilities

"Payables to banks and other current financial liabilities" amounted to € 105,695 thousand and mainly included:

- portions of short-term loans maturing by December 2025, totalling € 48,588 thousand; "Hot Money" loans, maturing between July and October 2025, amounting to € 35,000 thousand;
- other financial payables of € 21,010 thousand, including € 18,249 thousand for the second tranche of dividends to be paid in November 2025 and deferred payments related to acquisitions completed in recent years.

Payables to banks and other current financial liabilities (Euro/thousands)	Interest rate	30/06/2025	31/12/2024
Bank deposits		677	325
Loans	1.43%	83,588	43,034
Financial payables to associates		420	—
Other financial payables		21,010	20,891
Total payables to banks and other current financial liabilities		**105,695**	**64,250**

At 30 June 2025, the Leverage Ratio Financial Covenant (Net Financial Position resulting from the consolidated half-year report) amounted to € 218,825 thousand, far below the cap of € 245,000 thousand set out in the pool loan agreement.

Changes in committed credit lines:

(Euro/thousands)	31/12/2024	Utilizations	Repayments	Other changes	30/06/2025
Line A maturing in 2026	30,840	—	—	177	31,017
Line C maturing in 2026	43,248	—	—	34	43,282
Term Loan December 2024, maturity December 2028	49,879	—	—	14	49,893
Term Loan September 2024, maturity September 2029	49,837	—	—	29	49,866
RCF July 2024, maturity July 2029	(168)	—	—	18	(150)
Total	**173,636**	**—**	**—**	**272**	**173,908**

Assets and liabilities resulting from derivative instruments

Assets and liabilities resulting from derivative (Euro/thousands)	Type of derivative	Fair value at 30/06/2025	Fair value at 31/12/2024
Non-current financial assets (liabilities)			
- Rate derivatives	Cash flow hedge	1,406	2,353
- Rate derivatives	Cash flow hedge	(409)	(106)

The Group has adopted a Financial Risk Management policy. The use of derivative instruments is in line with the guidelines contained in such policy. In order to verify hedging efficiency, the Group performs a series of prospective tests and, where necessary, retroactive tests on a quarterly basis.

Assets resulting from derivative instruments amounting to € 1,406 thousand, include:

- the fair value relating to the hedging transactions on the existing interest rate risk, based on 100% of the Line A Amortising Term Loan of the pool loan agreement entered into in May 2021, maturing in December 2026 for a notional residual amount of € 31.7 million and a weighted average rate of -0.086%;

- the fair value relating to the hedging transactions on the existing interest rate risk, applying to 92% of the use of Line C Acquisition Line of the Pool loan agreement concluded in May 2021, coming to maturity in December 2026 for a notional value of € 40 million and a weighted average rate of -0.098%.

The derivatives financial liabilities, amounting to € 409 thousand, include:

- the fair value of the interest rate hedge in place on 100% of the Term Loan maturing in 2028, under the loan agreement signed in December 2024, with a residual notional amount of € 50 million and a fixed rate of 2.139%;

- the fair value of the interest rate hedges in place on 100% of the Term Loan Amortizing maturing in 2029, under the loan agreement signed in September 2024, with a notional amount of € 50 million and a fixed rate of 2.303%.

The table below shows the hedge impact on income statement and equity:

Cash flow hedge reserve (Euro/thousands)	**30/06/2025**	**31/12/2024**
Initial balance gross of the tax effect	(3,724)	(7,215)
Amount recognised in the period	85	(792)
Amount endorsed from reserve and recognised in the income statement:	—	—
- adjustments to expense	(1,083)	(233)
- adjustments to income	2,248	4,516
Final balance gross of the tax effect	**(2,474)**	**(3,724)**
Inefficient part of hedge	—	—

Financial liabilities IFRS 16

"Financial liabilities IFRS 16" rose by € 145 thousand, mainly concentrated in the Retail Area, going from € 81,174 thousand at 31 December 2024 to € 81,319 thousand.

They were determined by classifying the rights of use in clusters, based on the contractual maturity, and applying a different discount rate to each of them: for Italian companies equal to the three-month Euribor (zero floor) plus a spread, and for US companies equal to the three-month treasury rate plus a spread.

Financial liabilities IFRS 16 (Euro/thousands)	**Maturity between 1 and 5 years**	**Maturity over 5 years**	**30/06/2025**	**31/12/2024**
Non-current financial liabilities IFRS 16	52,151	15,074	67,225	67,562
Current financial liabilities IFRS 16	—	—	14,094	13,612
Total financial liabilities IFRS 16	**52,151**	**15,074**	**81,319**	**81,174**

25. REVENUES FROM SALES AND SERVICES

Consolidated revenues for the first half of 2025 amounted to € 389,511 thousand, up 0.6% compared to € 387,170 thousand in the previous year; net of changes in scope relating to the consolidation of Star Shop S.r.l. and Chelsea Green Publishing Inc., acquired during the first half of 2024, and Fatto in casa da Benedetta S.r.l., acquired in October 2024, revenues decreased by 0.8%.

In the Trade Books segment, revenues decreased by 4.5% (-6% on a like-for-like basis), due to a publishing programme that concentrates the strongest titles in the second half of the year, a negative trend in the book market and the absence of a commercial transaction carried out in the first few months of 2024 on the Star Comics brand.

In the Education Books segment, revenues increased from € 61,141 thousand in 2024 to € 69,815 thousand, mainly due to the early distribution of books to wholesalers and, in part, to the greater number of training courses, financed by the Italian National Recovery and Resilience Plan (PNRR) funds, provided to teaching staff.

The Retail segment recorded growth of 2.2% in the first half of the year compared to the previous year, despite the weakness of the Book product attributable to the trend in the reference market and the negative impact of the temporary closure of the Rizzoli Milano bookshop for complete refurbishment.

The Media segment closed the period under review with revenues of € 72,555 thousand, up compared to the same period of the previous year, due to the performance of digital activities, notably MarTech and social agency, which more than offset the structural decline in traditional activities.

Revenue from sales and services (Euro/thousands)	**2025**	**2024**	**% Difference**
Trade Books	179,988	188,563	(4.5)%
Education Books	69,815	61,141	14.2%
Retail	93,392	91,379	2.2%
Media	72,555	71,960	0.8%
Other Business and Corporate	23,801	22,103	7.7%
Aggregate revenue	**439,551**	**431,830**	**1.8%**
Intercompany revenue	(50,040)	(47,976)	4.3%
Total revenue from sales and services	**389,511**	**387,170**	**0.6%**

The "Directors' Report on Operations" provides further details on revenue trends and the Group's various lines of business.

26. Cost of raw, ancillary, consumption materials and goods

The "Cost of raw and ancillary materials, consumables and goods", which amounted to € 78,587 thousand, decreased by € 3,682 thousand, 4.5%, as a result:

- of the reduction in the Education Books Area, equal to € 5,138 thousand, mainly due to lesser suppliers of publishing products of distributed publishers;

- of lower purchases of raw materials and products to be remarketed in the Media Area, for € 484 thousand;

- of the increase in the Trade Books Area, equal to € 1,193 thousand, due to higher volumes of product distributed by A.L.I.-Agenzia Libraria International S.r.l.;

- of greater purchases of products and merchandise to be remarketed in the shops of Mondadori Retail S.p.A. for € 763 thousand, due to the growth in the number of sales outlets.

Cost of raw and ancillary materials, consumables and goods (Euro/thousands)	**2025**	**2024**
Cost of raw materials	23,580	27,628
Goods for re-sale	54,001	53,861
Consumables, maintenance and other materials	1,006	780
Total cost of raw and ancillary materials, consumables and goods	**78,587**	**82,269**

27. COST OF SERVICES

“Cost of services", amounting to € 219,334 thousand, increased by € 1,557 thousand; compared to the previous year, the most significant changes regarded:

• costs for “Consultancy services and third-party collaborations” increased by € 1,893 thousand due to the increase in digital activities and greater publishing production in the Education Books Area;

• the “Publisher's share”, which has grown by € 1,856 thousand, due to the positive performance of the Spanish subsidiary Adkaora SL;

• costs for “Processing”, which reduced by € 1,581 thousand, due to the heightened efficiency of the textbook printing process, achieved by concentrating the runs of several volumes in just a few moments.

Cost of services (Euro/thousands)	**2025**	**2024**
Rights and royalties	44,837	44,920
Commissions and costs for agents	16,808	17,026
Processing	62,848	64,429
Logistics	15,140	15,502
Consultancy services and third-party collaborations	16,687	14,794
Newsstand channel fee and subscription management	5,891	6,708
Purchase of advertising space and promotion expenses	9,321	9,658
Publisher's share	13,059	11,203
Travel, gifts and entertainment expenses	3,760	3,169
Directors’ and statutory auditors’ fees	2,106	1,872
Insurance	954	1,002
Telephone and postal expenses	1,941	1,882
Catering, security and cleaning services	2,121	2,038
Maintenance costs	1,115	1,436
Market surveys, news agencies	1,155	1,182
Bank services and commissions	847	944
IT services and administrative area	6,135	5,642
Rents and service expenses	9,668	8,736
Temporary work fees	2,833	2,826
Other services	2,110	2,809
Total cost of services	**219,334**	**217,777**

“Directors’ and statutory auditors’ fees” comprised fees paid to Directors and Statutory Auditors for € 1,771 thousand and € 335 thousand, respectively.

28. COST OF PERSONNEL

Group employees – on both permanent and fixed-term contracts – amounted to 2,169, up by 4.0% versus 2,088 resources at 30 June 2024.

Net of the changes in the scope of consolidation - represented by the acquisition of *Fatto in Casa da Benedetta S.r.l.* - the Group’s workforce would show an increase of 3.7% compared to the figure for the previous twelve months.

Headcount	Actual 30/06/2025	Actual 30/06/2024	Average 2025	Average 2024
Executives	104	112	105	109
White collars, middle managers and	1,956	1,886	1,939	1,848
Manual workers	109	90	111	79
Total	2,169	2,088	2,155	2,036

Personnel costs in the first half of 2025 amounted to € 73,156 thousand, up by € 2,562 thousand (+3.6%) compared to the first half of 2024. Net of the aforementioned changes in the scope of consolidation, the increase in personnel costs was +1%.

"Other costs" show the net balance between recognised redundancy incentives and the utilisation of the respective provisions set aside in previous years.

Cost of personnel (Euro/thousands)	**2025**	**2024**
Wages and salaries	52,961	52,421
Social security expense	15,218	14,927
Share of post-employment benefits to increase provision for post-	156	73
Supplementary pension scheme plans	3,465	3,227
Other costs	1,355	(54)
Total cost of personnel	**73,156**	**70,594**

29. SUNDRY EXPENSE (INCOME)

In the first half of 2025, net income amounted to € 5,561 thousand, a decrease of € 633 thousand compared to 30 June 2024; the change mainly concerned expenses.

Sundry expense (income) (Euro/thousands)	**2025**	**2024**
Other revenue and income	(7,703)	(7,316)
Other operating expense	2,142	1,122
Total sundry expense (income)	**(5,561)**	**(6,194)**

The increase in "Other revenue and income", equal to € 387 thousand, is due to higher contingent assets and higher contributions received for the production and distribution of newspapers, included under "Others".

Sundry expense (income) – Other revenue and income (Euro/thousands)	2025	2024
Capital gains from the disposal of fixed assets and business units	3	6
Contingent assets	1,364	1,096
Others	6,337	6,213
Total other revenue and income	**7,703**	**7,316**

Details of "Other operating expense", amounting to € 2,142 thousand, are provided below.

Sundry expense (income) – Other operating expense (Euro/thousands)	2025	2024
Receivables management	869	288
Reimbursements and settlements, net of the use of provisions	(182)	641
Contributions and grants	889	1,172
Contingent liabilities	166	154
Capital loss from the disposal of fixed assets and business units	6	—
Other tax and duties	1,263	1,563
Sundry expenses	(869)	(2,696)
Total other operating expense	**2,142**	**1,122**

30. FINANCIAL EXPENSE (INCOME)

Net financial expense at 30 June 2025 amounted to € 4,242 thousand and increased by € 670 thousand versus the prior year, due mainly to:

- lower "Interest expense on loans", which declined from € 3,283 thousand to € 3,054 thousand as a result of the decrease in Euribor rates (2.33% compared to 3.87% in the first half of 2024); and lower "Income from derivative instruments", which fell from € 2,175 thousand to € 1,165 thousand;
- ancillary financing expenses of € 363 thousand, a decrease of € 77 thousand, related to the portions of the amortised cost pertaining to the half-year;
- higher interest income for € 251 thousand, due to the increase in average amounts held in current accounts and interest rates;
- higher expenses under IFRS 16, amounting to € 343 thousand, related to new lease contracts.

Financial expense (income) (Euro/thousands)	**2025**	**2024**
Interest from banks and post offices	(345)	(94)
Financial income from derivatives	(1,165)	(2,175)
Financial income	(26)	(65)
Other interest	(63)	(51)
Total interest and other financial income	**(1,599)**	**(2,385)**
Interest expense to banks	8	47
Interest expense on loans	3,054	3,283
Financial expense from derivatives	—	—
Ancillary expense on loans	363	440
Commission on loans	232	318
Other impairment charges (income) IFRS 9	—	—
Financial expense from discounting of assets/liabilities	222	216
Other financial expenses	214	323
Total interest and other financial expense	**4,094**	**4,627**
Realised positive currency differences	(115)	(26)
Unrealised positive currency differences	(40)	(11)
Realised negative currency differences	152	36
Unrealised negative currency differences	112	35
Total exchange losses (gains)	**109**	**34**
Expense (income) from financial assets	—	—
Financial expense IFRS 16	1,638	1,296
Total financial expense (income)	**4,242**	**3,572**

31. INCOME TAX

“Income tax” at 30 June 2025 amounted to € 601 thousand, down € 842 thousand compared with the first half of 2024, due to the downturn of the economic results obtained.

Income tax (Euro/thousands)	**2025**	**2024**
IRES on income for the year	3,899	2,097
IRAP for the year	1,334	1,177
Total current taxes	**5,234**	**3,274**
Deferred/pre-paid tax for IRES	(1,173)	1,419
Deferred/pre-paid tax for IRAP	(330)	(105)
Total deferred/pre-paid tax	**(1,503)**	**1,315**
Other tax items	(3,130)	(3,146)
Total income tax expense for the year	**601**	**1,443**

32. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit for the period attributable to the Group by the weighted average number of outstanding ordinary shares in the reporting period.

	2025	2024
Net profit for the period (Euro/000)	3,488	7,082
Weighted average number of outstanding ordinary shares (no./000)	260,403	260,363
Basic earnings per share (Euro)	**0.013**	**0.027**

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding shares is adjusted on the assumption of converting shares with a dilution effect.

	2025	2024
Net profit for the period (Euro/000)	3,488	7,082
Weighted average number of outstanding ordinary shares (no./000)	260,403	260,363
Number of options with diluted effect (no./000)	868	645
Diluted earnings per share (Euro)	**0.013**	**0.027**

33. Commitments and contingent liabilities

Commitments

At 30 June 2025, the Mondadori Group had commitments underwritten for a total of € 53,055 thousand (€ 53,426 thousand at 31 December 2024), consisting of guarantees issued on VAT receivables subject to reimbursement and prize contest transactions, of leases contracts and letters of patronage.

Contingent liabilities

With regard to IRAP 2004, the Court of Cassation, by order No. 3380 of 3 February 2022, referred the dispute back to the Court of Justice of the second instance because it found that there was a failure to state reasons in the previous judgement. By appeal filed on 28 September 2022, the Company resumed the case before the aforementioned Court. The Revenue Agency entered an appearance, abandoning the dispute. In judgement no. 1896/2023, filed on 9 June 2023, the Lombardy Tax Court of Second Instance acknowledged the abandonment of the tax claim. Instead, as regards the finding relating to the withholding on interest in the year 2004, with the same judgement no. 1896/2023 mentioned previously, the Lombardy Tax Court of Second Instance confirmed the legitimacy of the recovery as taxation. On 25 January 2024, the Company filed an appeal against this judgement before the Court of Cassation. To date, the related hearing for discussion has not yet been scheduled. In connection with the specified dispute regarding withholdings on interest in 2004, after the company lost in the second instance proceedings, on 25 September 2023, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment "inter alia" of interests. The Company appealed against the payment notice before the Milan Tax Court of First Instance. The Court of First Instance, in judgement 4335/2024 given on 5 November 2024, in granting the request made by the Company, ordered the annulment of the role relating to the request for payment of interest. The Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. To date, the hearing for discussion has not yet been scheduled.
As regards the finding relating to the withholding on interest in the year 2005, after the Regional Tax Court of Milan, with judgement no. 6900/2017 rejected the appeal, the Company appealed to Cassation. In a judgement filed on 8 March 2023, the Court of Cassation declared that the matter in dispute in relation to the notification of the penalties had ceased and the Court referred the dispute to the second instance Court of Justice on matters of taxation. In particular, the Supreme Court of Cassation, upholding the Company's arguments, followed the interpretative position expressed on the subject of the "beneficial owner" by the Court of Justice in its most recent rulings, which were also implemented in the national context, and, to that effect, the court quashed the contested decision, referring the case back to the second instance Court of Justice, in a different composition, for the assessment of the factual elements of the case. By appeal filed on 26 October 2023, the Company resumed the case before the Lombardy Tax Court of Second Instance. In Judgement no. 1377/2024, filed on 13 May 2024, the Lombardy Tax Court of Second Instance rejected the appeal for reinstatement lodged by the Company. The Company appealed this judgement in Cassation, filed on 23 December 2024. To date, the related hearing for discussion has not yet been scheduled. In connection with the specified dispute regarding withholdings on interest in 2005, after the company lost in the second instance proceedings, on 23 September 2024, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment "inter alia" of interests. The Company appealed against the payment notice before the Milan Tax Court of First Instance. Last 7 July, the hearing was held after which the Court read out its ruling upholding the second grounds for appeal, in reference to the unlawful nature, in the merits, of the claim for interest, as the amounts due by way of principal had remained available to the Agency even after the ruling to release.

On 24 January 2023, the Revenue Agency – Regional Directorate of Lombardy – Major Taxpayers Office, notified communication of start of audit for IRES, IRAP and VAT purposes on tax year 2017. It was concluded on 26 September 2023 with the notification of the formal report of findings, which showed a finding relative to transfer pricing regulations pursuant to Article 110, subsection 7 of the Consolidated Law on Income Tax, relative to the rate applied by the Company to the subsidiary Mondadori France, to which it had granted a loan. According to the auditors, the active rate that the Company had applied to the subsidiary is not consistent with transfer pricing regulations, consequently impacting the income statement in terms of greater interest income (and consequently higher IRES taxable income) amounting to € 3,651,253. The assessment, which confirmed the findings set forth in the formal report of findings, despite the brief submitted by the Company, was notified by certified e-mail on 18 December 2023. Before the deadline for preparing the appeal passed, on 12 February 2024, the Consolidating Company Fininvest S.p.A. submitted the IPEC Form, whereby it requested that previous losses be discounted, thereby reducing the higher taxable income assessed by 80% and consequently redetermining sanctions and interest. On 15 April 2024, the Company filed an appeal before the Milan Tax Court of First Instance. The hearing for discussion was held on 13 November 2024. In judgement no. 685/2025, filed on 13 February 2025, the Milan Tax Court of First Instance fully upheld the Company's grounds for appeal. The deadline for the Revenue-Collections Agency to file an appeal is now pending.

As a consequence of the tax audit on 2017, on 21 August 2024, the Revenue Agency – Regional Directorate of Lombardy – Major Taxpayers Office, notified a questionnaire on the 2018 tax year, concerning the same requests on transfer pricing pursuant to Article 110, paragraph 7 of the Consolidated Law on Income Tax, relating to the interest rate applied to Mondadori France on the loan granted by AME. On 3 October 2024, the Company responded to the questionnaire with a memorandum. On 19 November 2024, by means of a certified e-mail, the Revenue Agency – Regional Directorate of Lombardy – Major Taxpayers Office, notified the draft of the deed on the 2018 tax year concerning the same issues raised on 2017. On 19 November 2024, the Company notified the comments to the draft deed by means of certified e-mail. On 4 March 2025, the Revenue Agency – Regional Directorate of Lombardy – Major Taxpayers Office, notified by means of certified e-mail the assessment notice confirming the findings contained in the deed. Before the deadline for preparing the appeal passed, on 02 April 2025, the Consolidating Company Fininvest S.p.A. submitted the IPEC Form, whereby it requested that previous losses be discounted, thereby reducing the higher taxable income assessed by 80% and consequently redetermining sanctions and interest. On 04 July 2025, the Company filed an appeal before the Milan Tax Court of First Instance.
Still in relation to the audits concerning the years 2017 and 2018, on 26 June 2025 the Italian Revenue Agency – Lombardy Regional Directorate – Large Taxpayers Office served a questionnaire regarding the 2019 fiscal year. The questionnaire concerns the same requests on transfer pricing pursuant to Article 110, paragraph 7 of the Consolidated Law on Income Tax, relating to the interest rate applied to Mondadori France on the loan granted by AME. On 11 July 2025, the Company responded to the questionnaire with a memorandum.

On 24 December 2024, the Revenue Agency – Regional Directorate of Lombardy – Major Taxpayers Office, notified the Company of deed no. TMBCR1O00062/2024 relating to VAT for the year 2019, contesting the non-submission of the surety guaranteeing the Group's credit for the tax year 2018 used as a set-off in the Group's liquidation. The deed is the conclusion of a series of cross-examinations with the Office that began in February 2023, during the course of which the Company asserted its reasons by submitting defence briefs, which are also referred to in the deed outline itself. On 17 February 2025, the Company submitted its comments on the draft assessment report. By certified e-mail notified on 18 July 2025, the Revenue Agency - Regional Authority of Lombardy - Major Taxpayers Office notified the Company of the negative outcome of its controls.

34. NON-RECURRING EXPENSE (INCOME)

Pursuant to Consob Resolution No. 15519 of 27 July 2006, it should be noted that the Mondadori Group did not recognise any non-recurring income in the first half of 2025, as had also been the case in the first half of 2024.

35. RELATED PARTIES

Transactions carried out with related parties, including intercompany transactions, do not qualify as either atypical or unusual, since they refer to standard business activities performed by Group companies.

When performed out of the scope of standard conditions or when they are imposed by specific regulatory conditions, transactions with related parties are in any case carried out under market conditions.

Transactions with parent companies, affiliates and associates

Transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual transactions, and were concluded at market conditions.

RELATED PARTY TRANSACTIONS:
FIGURES AS AT 30 June 2025

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Parent companies:					
- Fininvest S.p.A.			957	9,297	90
Associates					
AtticaPublications S.A.	17	500			
Edizioni EL S.r.l.	828			14	4,227
Meaningfool S.r.l.	24				
Mondadori Seec Advertising Co.Ltd	200				0
BookRepublic Webnovels S.r.l.					
Press-di Distribuzione Multimedia Stampa S.r.l.	2,648	2,038			445
Total associates	**3,717**	**2,538**	**—**	**14**	**4,672**

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Affiliates:					
Banca Mediolanum S.p.A.					
Digitalia '08 S.r.l.	5				3
Fininvest Real Estate&Services S.p.A.					
Il Teatro Manzoni S.p.A.					
- Publieurope Ltd	11				
Publitalia '80 S.p.A.					51
RTI - Reti Televisive Italiane S.p.A.	522			134	3
TaoDue S.r.l.				—	
Radio Mediaset S.p.A.					4
Radio Subasio S.r.l.					
Mediamond S.p.A.	7,936				138
Total affiliates	**8,474**	**—**	**—**	**134**	**199**
Other companies					
Total related parties	**12,191**	**2,538**	**957**	**9,445**	**4,961**
related parties from discontinued operations					

(*) Revenue from distribution services is booked as a fee in compliance with IFRS 15

Financial payables	Income tax payables	Other liabilities	Revenues (*)	Purchases of raw	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
	360				28		—	
			1					(16)
		1	(3,754)	20	1			
			20					
420		3						3
			22,946		6,866	(111)		(47)
420	**—**	**4**	**19,213**	**20**	**6,867**	**(111)**	**—**	**(60)**

Financial payables	Income tax payables	Other liabilities	Revenues (*)	Purchases of raw material	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
		11			—			
			6					
			14		5			
			—		67			
		35	456		10		—	
		—			—			
			3		6			
			6		6			
		13	9,132	(12)	(149)		—	
—	**—**	**59**	**9,617**	**(12)**	**(55)**	**—**	**—**	**—**
420	**360**	**63**	**28,830**	**8**	**6,840**	**(111)**	**—**	**(60)**

RELATED PARTY TRANSACTIONS:
BALANCE SHEET FIGURES AS AT 31 December 2024 AND INCOME STATEMENT FIGURES AS AT 30 June 2024

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Parent companies:					
- Fininvest S.p.A.	7		1,104	9,641	70
Associates					
- Attica Publications Group		500			
- Edizioni EL S.r.l.	1,081			14	4,928
- BookRepublic Webnovels S.r.l.	37				
- Mondadori Seec Advertising Co. Ltd	200				—
- Digital Advertising & Engagement S.L.					
- Press-di Distribuzione Stampa e Multimedia S.r.l.	3,197	2,450			666
Total associates	**4,515**	**2,950**	**—**	**14**	**5,594**

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Affiliates:					
- RTI - Reti Televisive Italiane S.p.A.	583			125	21
- Publitalia ’80 S.p.A.					473
- Banca Mediolanum S.p.A.					
- TaoDue S.r.l.				—	
- Il Teatro Manzoni S.p.A.					
- MFE - MediaForEurope NV					
- Fininvest Real Estate&Services S.p.A.					1
- Digitalia'08 S.r.l.	2				3
- Radio Mediaset S.p.A.					
- Mediaset S.p.A.	2				
- Publieurope Ltd					
- Video Wall	7				
- Mediamond S.p.A.	11,882				241
Total affiliates	**12,476**	**—**	**—**	**125**	**739**
Other companies:					
Other companies:	—	—	—	—	—
Total related parties	**16,998**	**2,950**	**1,104**	**9,780**	**6,403**
related parties from discontinued operations					

(*) Revenue from distribution services is booked as a fee in compliance with IFRS 15

Financial payables	Income tax payables	Other liabilities	Revenues (*)	Purchases of raw	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
	11,336				19		—	
			2					(20)
		—	(3,042)	16	2			
			300				(25)	
			26,441		7,784	(87)		(31)
—	**—**	**—**	**23,701**	**16**	**7,786**	**(87)**	**(25)**	**(51)**

Financial payables	Income tax payables	Other liabilities	Revenues (*)	Purchases of raw material	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
		46	381		5			
					492			
		11			—			
					—			
			13		22			
					7			
					8			
			2		10			
			11					
			18		1			
		22	9,095		(210)			
—	**—**	**79,000**	**9,520**	**—**	**335**	**—**	**—**	**—**
—	—	—	—	—	—	—	—	—
—	**11,336**	**79,000**	**33,221**	**16**	**8,140**	**(87)**	**(25)**	**(51)**

36. FAIR VALUE MEASUREMENT

Some of the Group's financial assets and liabilities were measured at fair value.

Financial assets (liabilities) (Euro/thousands)	Fair value at 30/06/2025	Fair value hierarchy	Measurement method and main inputs
Interest rate swap contracts	1,406	Level 2	***Discounted cash flow***. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Interest rate swap contracts	-409	Level 2	***Discounted cash flow***. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Investments	960	Level 3	Fair value determined using measurement techniques with regard to market variables and unobservable data

37. OPERATING SEGMENTS

The disclosure required by IFRS 8 – Operating segments – is provided by taking into account the Group's organizational structure, based on which the periodic reporting is made, used by the Top Management to define actions and strategies, evaluate investment opportunities and allocate resources; compared with 31 December 2024, no changes have been made to representation.

Segment reporting: figures at 30 June 2025

(Euro/thousands)	Trade Books	Education Books	Retail	Media	Corporate & Shared Services	Unallocated items and consolidation adjustments	Consolidated result
Revenue from sales and services from external customers	**159,795**	**68,575**	**87,566**	**72,193**	**1,381**	**—**	**389,511**
Revenue from sales and services from other sectors	**20,193**	**1,239**	**5,826**	**362**	**22,419**	**(50,040)**	**—**
EBITDA	**20,222**	**7,241**	**5,296**	**12,365**	**(4,614)**	**(1,292)**	**39,217**
Operating income (loss)	**14,628**	**(3,452)**	**(1,456)**	**8,655**	**(9,102)**	**(1,292)**	**7,982**
Financial expense (income)	119	(1,923)	713	65	5,290	(22)	4,242
Expense (income) from equity-	(249)	—	—	(149)	—	—	(398)
Result before tax and non-controlling interests	**14,758**	**(1,529)**	**(2,169)**	**8,739**	**(14,392)**	**(1,270)**	**4,138**
Income tax	—	—	—	—	601	—	601
Result attributable to non-controlling	(36)	—	—	85	—	—	49
Profit/(loss) from discontinued	—	—	—	—	—	—	—
Net profit	**14,794**	**(1,529)**	**(2,169)**	**8,654**	**(14,992)**	**(1,270)**	**3,488**
Depreciation and amortisation, and	5,593	10,693	6,752	3,710	4,487	—	31,235
Non-monetary costs	8,983	1,870	(591)	245	624	—	11,132
Non-recurring income (expense)	—	—	—	—	—	—	—
Investments	5,904	7,547	1,871	823	3,535	—	19,680
Equity-accounted investees	5,866	—	—	9,397	—	—	15,264
Total assets	**430,015**	**474,882**	**145,599**	**141,690**	**210,093**	**(311,308)**	**1,090,971**
Total liabilities	**235,094**	**99,190**	**133,017**	**90,996**	**556,549**	**(305,261)**	**809,584**

	Revenue from sales and services	Fixed assets
Italy	342,068	437,096
Other EU countries	20,755	—
USA	21,678	5,263
Other extra EU countries	5,010	—
Consolidated result	**389,511**	**442,359**

Income statement figures at 30 June 2024 and balance sheet figures at 31 December 2024

(Euro/thousands)	Trade Books	Education Books	Retail	Media	Corporate & Shared Services	Unallocated items and consolidation adjustments	Consolidated result
Revenue from sales and services from external customers	**168,250**	**59,298**	**86,451**	**71,845**	**1,326**	**—**	**387,170**
Revenue from sales and services from other sectors	**20,326**	**1,843**	**4,928**	**115**	**20,777**	**(47,989)**	**—**
EBITDA	**27,154**	**1,970**	**5,536**	**11,951**	**(3,484)**	**(717)**	**42,411**
Operating income (loss)	**22,149**	**(8,829)**	**(502)**	**8,373**	**(7,768)**	**(717)**	**12,705**
Financial expense (income)	42	(1,040)	493	85	4,002	(9)	3,572
Expense (income) from equity-accounted	(437)	—	—	205	—	—	(232)
Result before tax and non-controlling interests	**22,544**	**(7,789)**	**(995)**	**8,083**	**(11,770)**	**(708)**	**9,365**
Income tax	—	—	—	—	1,443	—	1,443
Result attributable to non-controlling interests	813	—	—	27	—	—	840
Profit/(loss) from discontinued operations	—	—	—	—	—	—	—
Net profit	**21,731**	**(7,788)**	**(995)**	**8,056**	**(13,213)**	**(708)**	**7,082**
Depreciation and amortisation, and write-	5,005	10,799	6,038	3,579	4,284	—	29,706
Non-monetary costs	7,566	1,557	(274)	114	326	—	9,288
Non-recurring income (expense)	—	—	—	—	—	—	—
Investments	22,864	22,106	7,020	11,936	8,972	—	72,898
Equity-accounted investees	5,067	—	—	9,335	—	—	14,402
Total assets	**465,269**	**496,524**	**160,336**	**157,076**	**281,868**	**(419,554)**	**1,141,519**
Total liabilities	**241,308**	**100,649**	**145,052**	**117,143**	**637,664**	**(417,378)**	**824,438**

	Revenue from sales and services	Fixed assets
Italy	342,894	438,104
Other EU countries	18,973	—
USA	21,105	5,957
Other extra EU countries	4,198	—
Consolidated result	**387,170**	**444,060**

38. EVENTS AFTER THE END OF THE FIRST HALF

No significant events occurred after the close of the reporting period.

39. OTHER INFORMATION

Macroeconomic and climate effects

The Directors have confirmed that the effects on the economic and financial position of the conflict between Russia and Ukraine, of the Middle Eastern crisis, the uncertainty generated by the decisions made by the US Administration regarding customs duties, the depreciation of the dollar against the euro and climate change, are not significant for the Group.

For the Board of Directors
The Chairman
Marina Berlusconi

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS PARAGRAPH 5 OF LEGISLATIVE DECREE 58/1998 AND ARTICLE 81-TER OF CONSOB REGULATION NO 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

1. The undersigned Antonio Porro, in his capacity as CEO, and Alessandro Franzosi, in his capacity as Financial Reporting Manager of Arnoldo Mondadori Editore S.p.A., also in compliance with the provisions set out in Article 154-bis, par. 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the characteristics of the company and
- the actual application

of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements of the first six months of 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Group's condensed consolidated half-year financial statements at 30 June 2025 was carried out based on a specific process defined by Arnoldo Mondadori Editore S.p.A. consistent with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which groups together a set of general principles of reference generally accepted at the international level.

3. We also hereby certify that:

3.1 the condensed consolidated half-year financial statements at 30 June 2025:

1) were drafted in compliance with the applicable international accounting standards acknowledged at the EU level pursuant to EC regulation no. 1606/2002 of the EU Parliament and Council of 19 July 2002, as well as with the provisions set out for the implementation of Article 9 of Legislative Decree no. 38/2005;

2) agree with the results of the accounting records and entries;

3) provide a true and fair view of the financial position and results of operations of the Company and the group of businesses included in the consolidation scope.

3.2 the interim report on operations includes a reliable analysis of the significant events that took place in the first six months of the year and their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim position also includes a reliable analysis of the main transactions with related parties.

31/07/2025

Chief Executive Officer Antonio Porro	Financial Reporting Manager Alessandro Franzosi

Arnoldo Mondadori Editore S.p.A.

Review report on the interim condensed consolidated financial statements at June 30, 2025

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Arnoldo Mondadori Editore S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the consolidated statements of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the statement of changes in consolidated shareholders' equity and the related explanatory notes of Arnoldo Mondadori Editore S.p.A. and subsidiaries (the "Mondadori Group") as of June 30, 2025. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Mondadori Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 1st, 2025

EY S.p.A.
Signed by: Luca Pellizzoni, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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